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FINANCIAL TIMES

Start the week with...



The environment

Pollution permits - trading places

Leyla Boulton, Page 15



Management

David and Goliath in Estonia

Christopher Brown-Humes, Page 8



Michael Prowse

The absurdity of some titles

Page 14

Beijing faces EU and US pressure on copyright abuses

European and US trade officials arrive in Beijing this week to press China on its efforts to join the World Trade Organisation and meet its commit-ments to curb abuses of intellectual property rights. The visits coincide with controversy in the US over renewal of China's most favoured nation trading status. Page 16; CD counterfeiting, Page 4

Pharmacia & Upjohn, the pharmaceuticals company formed from the merger of Swedish and US groups, took a \$257m restructuring charge for its first full quarter. Page 17

Aznar names Spanish cabinet: Spain's new prime minister José Maria Aznar named a reduced 14-member cabinet, the smallest since Spanish democracy was reinstated in the 1970s, after he was formally sworn by King Juan Carlos. Page 16; Regional parties stay in shadows, Page 2

Ex-magistrate may head ministry: Former anti-corruption magistrate Antonio Di Pietro has been offered the post of Italy's minister of public works by Romano Prodi who is likely to be asked to form a government in the next few weeks. Page 2

Assurances Générales de France chairman Antoine Jeancourt-Galignani will resign from the boards of several French companies following the government's decision to sell most of its holding in the large French insurer. Page 17; Lex, Page 16

Unipalm Pipex, the biggest provider of Internet access to British businesses, will belp companies limit staff access to the Internet following British government bids to cut down on electronic pornog-

Merita, the leading Finnish bank, reported a pre-tax profit of FM233m (\$48.5m) in the first quarter of the year. Page 18

Close race in Indian elections: An opinion poll gave prime minister P V Narasima Rao's Congress party and the Hindu nationalist party 169 and 165 seats respectively, with results due later this week. Round in circles, Page 3

Viacom, the US entertainment group, reported an 18 per cent drop in operating income in the first quarter to \$274m after poor results from the Paramount film studio and the Blockbuster video and music chain. Page 18

Algeria to hold elections: President Liamine Zeroual said Algeria planned to hold general elections early next year and Algerians would be asked to vote in a referendum on amending the constitution. Page 4

Asian growth to stay strong: Growth in the Asia-Pacific region will remain strong but the total east Asian current account surplus will fall this year to \$78.2bn from \$106.5bn in 1995, a study by the

Colombian raid kills 16: Suspected Revolutionary Armed Forces of Colombia guerrillas killed at least 16 people during raids on two towns more than 250 miles (400km) north-west of Bogota.

US crime rate fails: The US crime rate fell for the fourth consecutive year as murders reported to the police dropped 8 per cent in 1995 from 23,300 killings in 1994, the FBI said.

Manchester United win English title: Manchester United claimed English football's Premier League title with a 3-0 win at Middlesbrough. Newcastle United, the only other contender, drew

1-1 with Tottenham Hotspur. Page 6 Hill wins San Marino grand price



Britain's Damon Hill in a Williams Renault leads the Ferrari of German Michael Schumacher (above) in the San Marino grand prix at Imola, Italy. Hill won ahead of Schumacher and Austria's Gerhard Berger in a Benetton. Mental training, Page 10

an monetary system: The schilling and the D-Mark swapped places last week, as did the French franc and the Danish krone. The spread between the currencies narrowed slightly against a generally weak D-Mark. Currencies, Page 25



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

Albania LEK 220		Lithuania Lis 15.00	Quiter CR13.00
Austria Sch87	Greace Dr400		S.Arable SR12
Bahrain Din1.290	Hong Kong HKS20	Matte Lm0.65	Singapore8\$4.30
Belgium BP/75	Human P230	Morocco MDIn18	Slovek Rp Skoo
Radaru pus			S. Africa R12.00
Bulgaria Lw130.00			Spain Ptz250
Czech Rp KZ60			Sweden SKr20
Denmark DKI18	Baly L3200	Omen OR1.50	Switz SFr3.70
	Japan Y500	Paidstan Rs40	Syria S265.00
			Tunisia Din1.750
Parkend FM15.50		Portugal (m'tand)	
France FFr11.50	Lebenon LL3200	Es240	UAE Dh12.00

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Eurotunnel banks split over planned equity stake

French shareholder group poised to take legal action

By Geoff Dyer in London, David Owen and David Buchan in Paris

Several of Eurotunnel's largest banks have strongly criticised an ontline refinancing programme for the operator of the Channel Tunnel and are demanding a big-ger share of the company's equity in return.

The comments indicate that although negotiations between the Anglo-French company and its banks are due to restart this week, a final agreement on a refinancing solution is still a long

The talks received another setback yesterday when a group representing French sharebolders said it was unlikely to accept the outline plan and that it was planning to take legal action against the company's banks. Any final plan to refinance the group's £8.4bn (\$12.68bn) debts must be approved by all 225 banks and a majority of its shareholders.

The outline plan bas been agreed by the six lenders in the so-called steering group which is running the negotiations on behalf of Eurotunnel's 225 banks.

The main plank of the proposals is a large debt-for-equity swap which could leave the banks owning nearly half the equity in The proposals were presented

banks, the next layer of 20 lenders, at a meeting in Paris on Friday. However, bankers present at the meeting said there was considerable opposition among the instructing banks. Several banks

in the group believe that if they are to swap such a large sum of debt - between £2.5bn and £3.5bn, according to initial estimates - they should receive a

larger proportion of the shares. "We feel we are not getting enough equity for what we are being asked to give up," said one

It has also emerged that there is still some disagreement among the steering group of lenders. A senior official at one of the two French banks in the group said that while the UK side was keener to take a larger equity stake in the company, the French banks were more eager to avoid massive dilution of the shareholders, 70 per cent of which are French.

The six lenders in the steering group are National Westminster Bank, Midland Bank, Banque Nationale de Paris, Credit Lyon-nais, European investment Bank and the European Coal and Steel

Adacte, the French shareholders' group, said it would not back a refinancing which left the banks in control of the company and was likely to oppose a plan which gave them 49 per cent of the equity. It said it was about to begin a compensation action in French courts against the banks for losses on shareholders' invest-

Eurotunnel has been in negotiations with its banks since September when it suspended interest payments on £8.1bn of debt.

Mahathir is made party's sole choice to be Malaysia PM

By James Kynge in Kuala Lumpur

Dr Mahathir Mohamad, the Malaysian prime minister, appears set to lead the country for another three years because his party decidad during the weekend that he will be the only nominee for the leadership at a conference in October.

The Supreme Council of the dominant United Malays National Organisation decided that only Dr Mahathir can be nominated as UMNO president in the October party elections, which are beld every three years. There had been widespread speculation that Mr Anwar Ibrahim, the deputy prime minister, might launch a leadership chal-

lenge. But the council appeared to deny him that opportunity by suggesting that he will face no rival for the post of deputy presi-

The party's decision all but secures Dr Mahathir's grip on a position he has held since 1981 and means that the 70-year-old architect of one of south-east Asia's biggest economic successes will host the 1998 Com-

monwealth Games. His position in the party is assured because UMNO dominates a multi-party ruling coalition called the National Front and its party chief automatically assumes Malaysia's premiership.
Dr Mahathir, quoted by the Bernama news agency, dismissed



Mahathir Mohamed: denied his party's move was undemocratic

suggestions that the move was undemocratic, saying it honoured a decision made late last year. Economists said the decision would be reassuring for investors from other countries who have worried that a potentially divisive leadership battle could have distracted attention from pressing economic issues.

Malaysia's parliament is expected today to approve the country's seventh five-year plan which local economists said would stress the need to boost productivity to sustain growth until and beyond 2000, in spite of a chronic labour shortage. The

Continued on Page 16

Voters in German merger with Berlin

By Frederick Stüdemann in

Voters in the east German state of Brandenhurg yesterday rejected a proposed merger with the city-state of Berlin in a refer-endum which has highlighted the lingering tensions between east and west Germans.

63.2 per cent of Brandenburgers voted against the merger, while in Berlin, 53.6 per cent voted in favour. For the merger to have proceeded, a majority for the proposal was required in both

In Berlin itself, there was a separate east-west divide which reflected concerns that a merger would reinforce the influence of the city's west over the east. While 59.1 per cent of west Ber-liners voted in favour, only 44.4 per cent in the east supported a

merger.
The result is a considerable setback for the leaders of the two states. They are Mr Eberbard Diepgen, the mayor of Berlin and a Christian Democrat, and Mr Manfred Stolpe, Brandenburg's minister-president and a Social

Both had supported the merger, which would have recreated the core of what was once the state of Prussia, and had mobilised the support of the major parties, business groups, trade unions and cultural organi-

The referendum also bad national consequences, as a merger between Berlin and Brandenburg was seen a possible starting point for other link-ups, such as the long-proposed merger of the western city-states of Hamburg and Bremen with their neighbouring Lander of Schleswig-Holstein and Lower

Saxony.

As well as re-establishing an historical entity, the merger was seen as a way of boosting the economies of the two states, which are both heavily indebted and have high levels of unemployment, through administrative efficiencies and coberent planning policies. It was also seen as a way of furthering the "inner unification" between east and west.

Last night Mr Diepgen dis-missed claims that the merger had faltered on the grounds of antipathies between east and west. "It is not a case of an east west conflict, but rather a question of old reservations in the former East Germany against

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French bank in turmoil state reject after fire ravages HQ until control until after 17h00. At

By David Owen in Paris

Crédit Lyonnais was last night scrambling to implement contingency plans to minimise disruption to trading operations after fire ravaged its elegant 19th century Paris headquarters.

The blaze ripped through the bankly paris head through the same services and the same services are services as the same services are services are services as th

French bank's main dealing room for currency and interest rate markets; and forced the cordoning off of the surrounding area. At least 30 firefighters and three civilians were injured in lowing above the Right Bank financial district.

Yesterday's fire is another setback for the state-controlled institution, which recently unveiled its first full-year profit since 1991, in 1994, the bank stumped markets with a loss of FFr12.1bn (\$2.35bn) and the government was forced last year to

announce a rescue plan.

The bank said it was attempting to assemble teams of dealers

who would be able to work from other buildings it owned in the neighbouring area. in particular, it was setting up an alternative dealing room for clients ringing

on usual telephone numbers.

Some functions normally handled by Paris would be transferred to the bank's London office, as well as to New York, Tokyo and Singapore. It was advising most of its head office staff not to report today to their normal workplace, but to go to their nearest branch and await The bank emphasised that no

information had been lost as a result of the blaze and said it would be able to carry out its operations on financial markets without interruption". It said the building, which occupies a block between the Bourse and the Opera and normally houses 2.500 staff, was "well insured".

The fire, which led to the call-out of 150 firefighters, started at about 8h30 and was not brought

lunchtime, fierce flames were still licking the roof of the ornate building and at least three floors appeared burnt out.

Mr Jean Peyrelevade, chair-man, recently said the bank was "marching on two feet again" operationally, but still bad to cope with the lingering financial effects of its rescue plan.

Like many other French finan-cial institutions, Crédit Lyonnais's problems stem from its beavy exposure to the troubled as an over-ambitious expansion drive, including investments outside its core banking activities.

Last year's rescue package allowed the bank, established in 1863 and nationalised 119 years later, to remove FFr135bn of largely loss-making loans and investments from its balance sheet into a company called CDR for sale over the next few years in an operation underwritten by the French government.

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Bossi independence call may Di Pietro plans speed constitutional reform to be public

Italy's political parties may have to accelerate moves for a federal reform of the constitution, following overt calls for the independence of northern Italy by Mr Umberto Bossi. leader of the separatist North-

On Saturday, Mr Bossi told the League's self-styled parliament of the north near Mantua that ftaly should move towards a Czechoslovak-style split between the northern "region" of Padania and the rest of the

If the League persists with its hard line, it could create difficulties for the centre-left alliance which won last month's elections. A new gov-ernment would also certainly require the League's support in

Commentators from both sides suggested a new government would have to table proposals for federal reform almost immediately after taking office to defuse Mr Bossi's threats. Mr Pierferdinando Cas-ini, leader of the CCD, the small opposition party, proposed a cross-party pact on fed-

Mr Bossi's radical proposals cannot be ignored because of the surprising success of the League in the elections. It emerged as the largest aingle party in northern Italy, with a particularly strong showing in the prosperous north-east.

eral reform.

The League does not hold the balance of power in the Italian parliament, where the centre-left Olive Tree alliance has a slim majority with the However the League's back-

ing may be necessary if the Olive Tree wants to push through certain measures opposed by RC, including privatisation, entry into European monetary union, and public spending cuts.

Mr Romano Prodi, who is likely to be asked to form the next government, said at the weekend that Mr Bossi's proposals were worrying, but he played down the risk that the League could upset the centreleft's plans.

Far from moderating his tone in the weeks since the April 21 election, Mr Bossi's position has become more extreme. At Saturday's meeting of the parliament of the north (now renamed the parlia-

support of the Marxist Recon-structed Communism (RC). ment of the Padania), he pro-posed the establishment of a committee for the liberation of Padania, and the formation of a Padania government with 10 ministers. He also said League supporters had the right to resist those national laws which went against the interests of the north.

His comments were con-

demned by the centre-left alli-

ance which won last month's elections, and by the rightwing opposition, while President Oscar Luigi Scalfaro said Itallan unity was "indispensable". There were more calls yesterday for Mr Bossi to be prosecuted for attacking ftalian unity, which is a criminal

offence, although legal experts

doubted whether such a prose-

ention would succeed.

Observer, Page 15

Mr Antonio Di Ptetro, the former anti-corruption magistrate, plans to join a future Italian government under Mr Romano Prodi, as minister of public works.

Mr Prodi, whose centre-left Olive Tree alliance won last month's elections, confirmed he had agreed to offer the former magistrate the post if, as expected, he is invited to form a government in the next few

Mr Di Pietro's decision, explained in a letter to Mr Prodi over the weekend, ends months of uncertainty about the political future of the for-

mer magistrate, consistently voted one of Italy's most popular personalities following his work in exposing the Tangentopoli ("Bribesville") corruption scandals.

works minister

He only became free to pursne his political ambitions shortly before the April 21 elections, when be was cleared of allegations that he abused his position as a magistrate, bnt it was nnt sure whether be would favour the right or the left. He decided not to stand for election and will serve as a technical" minister.

Mr Fausto Bertinotti, leader of Reconstructed Communism (RC), the Marxist party on



Antonin Di Pietro (left) in his role as anti-corruption magistrate on his way to question a fraud suspect in 1993

depend for its parliamentary tion" of his work as an antimajority, criticised the decision, saying it would bring "a conservative into the govern-

EUROPEAN NEWS DIGEST

Mr Di Pletro said the job as minister of public works would be "a natural continuacorruption magistrate. Some of the worst cases of bribery were linked to public works contracts. His job will involve relaunching infrastructure projects, many of which were frozen to stem corruption.

European alliance set to wield sharper sword

By Bruce Clark in Brussels

Britain, a diehard defender of transatlantic defence ties, will be cast tomorrow in a new role, as host of a 27-nation conference on boosting Europe's capacity to assemble military missions without US participa-

This problem will move from the drawing board to real life if, as many observers expect, the west Europeans somehow have to fill the gap that will arise in December when the US-led force in Bosnia ends its

least, participants in tomor-row's meeting in Birmingham of the Western European Union will probably duck questions about particular conflicts and turn their attention to hroader issues, such as how to

give the WEU more teeth. On paper, the WEU's 10 full members are bound by mutual defence obligations even tougher than those laid down by Nato's charter. Another 17 countries are linked to the

WEU in various ways.

In practice, the WEU is dwarfed by the superior resources and firepower of the

Atlantic alliance. The few dozen people who work with Mr Jose Cutileiro, the WEU's Portuguese secretary-general. are no match for the huge information-gathering and planning machine that serves Nato, in a different part of Brussels.

But as UK ministers will tell

tomorrow's meeting, the Union can still play a substantial role as organiser of peacekeeping and humanitarian missions which the North Americans do not wish to join.

A situation centre to monitor crises will be set up at the

WEU next month and the organisation will soon be responsihle for a programme of military exercises and an annual

defence planning conference.
The WEU's ability to co-ordinate missions will receive a further fillip today when Nato formally agrees to share certain documents and communications networks with tha smaller body. France might in years past have criticised these moves as too modest and insisted the WEU be given real independence. But Paris has recently backed closer links between Nato and the WEU, in

line with its own rapprochement with Nato.

The Birmingham talks will also consider terms on which peacekeeping operations could be joined by four neutral countries - Ireland, Austria, Finland and Sweden - which are full members of the European Union and observers at the

Britain has repeatedly cited the nentral status of these countries as an argument against giving the EU any role in military affairs - and against German proposals for

the EU and the WEU. But Finland and Sweden, in a stance that could undermine the British argument, have recently signalled their keenness to take part in European-only peacekeeping missions. Ireland has laid out a similar but more cautious position.

While the WEU has some experience of ex-Yugoslavia as sponsor of a police force in Mostar, and co-organiser of naval patrols in the Adriatic -Mr Cutileiro believes mounting a full-scale peacekeeping effort in Bosnia is beyond the group's

Spanish cabinet boasts record number of women, independents and former centrists



Spanish PM José Maria Aznar (left) is congratulated yesterday by King Juan Carlos after taking the oath of nffice

Regional parties stay in shadows

By David White in Madrid

The Spanish cabinet announced yesterday boasts a record number of four women ministers, three independents. four former centrists, but no representative of the regional parties whose support Mr José Maria Aznar has to rely on to stay in government. The agreements reached hy

the centre-right Popular party in the aftermath of the March 3 election fall short of a fullyfledged coalition. However, the mark of the

PP's long-drawn negotiations with moderate Catalan nation-

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alists is evident in the appointment of a Catalan economist and businessman. Mr Josep Pique, 41, as industry minister. In a government that otherwise contains few surprises, the appointment that bas raised most eyebrows in the PP is that of Mr Eduardo Serra in defence, another independent who until 1987 was number two in the same department, both under the Socialists and the previous centrist administration. His job will be to plan the transition to fully professional forces under the PP's policy of phasing out conscrip-tion.



JAIME MAYOR OREJA: interior minister is one of Spain's hardest jobs. Of the four people who served in the post during the Soci administration, two resigned and another faces criminal charges over anti-terrorist tactics.

Mr Aznar has opted for a moderate who not only eniovs a reoutation for tolerance but also importantly - halls from the riolence-plagued Basque

country. Mr Mayor Oreja, 44, has been the Popular party's leader in the region and played the chief role in negotiating parliamentary support for the new government from the Basque Nationalist party in spite of fierce electoral rivalry.

A nephew of Mr Marcelino Oreja, the Spanish European commissioner and former centrist foreign minister, he spent his early political career in the ranks of the now-defunct Union of the Democratic Centre (UCD), not inining the Popular party until 1989.

An agronomist by training, he stood last year as PP candidate for mayor of his home town of San Sebastián - replacing Mr Gregorio Ordónez whn had been murdered by the Eta separatist group - although he had no desire for the job. Pictures: Expansión



RODRIGO RATO: The nine-week interregnum since the general election has put the new government's economic supremo, firmly into centre-stage. As chief negotiator of a deal with Catalan nationalists, he has been even more in tha limelight than his boss. Mr José Mari Aznar.

Now, as minister for the economy and finance, with the rank of deputy prime minister, the 47-year-old Mr Rato is the man in charge of getting Spain into the group of qualifiers for European monetary union, with the immediate job of tackling the state budget.

Having done much of the work of presenting the Popular party's plans abroad in tha run-up to the election, ha is already well known in international financial circles. One of the first friends Mr Aznar made in congress when he arrived in 1982. Mr Rato comes from a well-to-do business family. With a law degree and an MBA from tha University of California in Berkeley, he entered politics only when he was 30. becoming an MP first for Cádiz

and then for Madrid. Party spokesman in congress since 1989, he has had a hand in all areas of policy. Pragmatic, serious. appearance, he has earned respect both inside and outside the party.



ABEL MATUTES, 55, who takes over as foreign minister, has managed to remain one of the heavyweights of Spanish conservatism while staying outside the hurty-burty of national politics.

Favoured at one stage by the employers' lobby as party leader, he was dispatched instead to be one of Spain's European commissioners on accession Ha reappeared on the

political scene two years ago to head the PP's list of candidates for the European parliament election, its first nationwide electoral victory. His Brussels experience

has given him thorough knowledge not only of European Union affairs but also of those other priority areas of Spanish foreign policy, the Mediterranean and Latin America. The sacrifice of giving up

his Commission post in 1994 was mitigated by the fact that Mr Matutes is one of Spain's wealthiest people, with extensive interests in banking and tourism on the sland of Ibiza. With degrees in law and economics and a brief career as a first-division footballer, he spent a period as mayor of Ibiza during the Franco regime, later founding a local liberal party and entering the senate and then congress.



ALVAREZ-CASCOS: The habitual smirk on the rugged features of Mr Alvarez-Cascos has become the symbol of the Popular party's more aggressive side. Reputedly one of the most fiery opponents of

the previous government, he once described Mr Felipe González, the former Socialist prime minister, as "rotten stuff that is good only for the garbage heap". Now he will play a largely

behind-the-scenes role as one of two deputy premiers and minister for tha "presidency", or prime minister's office. He has a reputation as authoritarian, outspoken, tough

and hard-working, and was a disciple of Mr Manuel Fraga, the former Spanish conservativa leader, with whom he shares a keen interest in fishing.

Now 48, he joined Mr Fraga's party in 1976 soon after General Franco's death. An engineer by training, he became a councillor in the northern industrial city of Gijon, the only rightwinger on the council at the time. Elected to tha senate for Asturias in 1982 and later switching to the congress, he became the party's secretary-general in 1989, and was kept on by Mr Aznar

Mr Alvarez-Cascos is thought to have been rejected for the interior ministry but has kept a powerful foothold.

Norwegian oil industry hit A strike by offshore workers that has severely cut Norway's North Sea oil and gas production was set to enter its third day The stoppage by 750 members of the Federation of Oil Workers (OFS) has hit nine North Sea production fields

affecting Norway'a three big petroleum groups, Statoil, Norsk Hydro and Saga Petroleum, as well as foreign producers including Shell, British Petroleum and France's Elf.

Industry officials said up to 40 per cent of Norway's North Sea production was affected. Norway normally produces 3m barrels of oil a day and 92m cubic metres of gas. The Norwegian Oil Industry Association put the cost of lost production at NKr130m (\$20m) a day.

Hugh Carnegy, Stockholm and Simon Townley, Bergen

Bernabè renominated for Eni

The Italian treasury has renominated Mr Franco Bernabè., chief executive of Eni, to the board of the state-controlled oil, gas and chemicals group and proposed Mr Guglielmo Moscato

as chairman of the company.

Mr Lamberto Dini, outgoing prime minister and treasury minister, had postponed the nomination of new directors for Enl. which was partially privatised last year, until after the April 21 elections, in which the centre-left won a slim

parliamentary majority. Mr Bernabè has pushed through a drastic restructuring at Eni and there was wide speculation that a rightwing government would have sidelined him to use the company for political patronage in the south.

Mr Moscato is the current chairman of Agip, Eni's exploration and production subsidiary.

Bremer Vulkan investigation

Germany's federal crime agency, the BKA, is investigating managers from the bankrupt Bremer Vulkan shipbuilding company over allegations of fraud, it was confirmed yesterday. According to a report in the magazine Der Spiegel today, among those under investigation are top managers from both

western and eastern Germany. The investigations centre on alleged misappropriation of DM850m (\$567m) of subsidies intended for the east German yards but deployed elsewhere in the group to try to stave off

Bremer Vulkan's financial crisis. Bremer Vulkan declared bankruptcy last week after it failed to reach an agreement with its creditors, from whom it sought protection in February. Frederick Stüdemann, Berlin

Tietmeyer hint on rates

Mr Hans Tietmeyer, Bundesbank president, hinted at the weekend there was room for further cuts in German interest rates. He said the Bundesbank's recent rate cuts had expanded the possibilities for further interest rate moves in our securities business". But rate changes would be dependent on the development of the money supply, he added.

Mr Tietmeyer also reiterated the Bundesbank's formal commitment to European Monetary Union, which he said the bank supported "despite all suspicions to the contrary". But he added that the stability of a common currency was an essential condition for monetary union.

Meanwhile, German unemployment figures due today are expected to show a drop in the number of those out of work to Frederick Studemann

75.1

Boost to sales of modems

The growing popularity of electronic mail, the Internet and consumer online services such as America On Line and CompuServe in Europe helped boost the sales of modems devices that enable computers to communicate over ordinary telephone lines - by 66 per cent to 4.51m units last year, according to Dataquest, the market research firm. However, tumbling modem prices meant that the value of modem shipments grew by a relatively modest 39 per cent to

The European market is dominated by US suppliers. Including US Robotics, the market leader with over 21 per cent of the market in volume terms and total revenues of Paul Taylor, London

Austerity measures for Belgium

Belgium's cabinet agreed over the weekend on an extra BFr25bn (\$790m) worth of austerity measures as part of its effort to qualify for participation in a single European currency. Mr Herman dn Rompuy, budget minister, said the measures included spending cuts and the tapping of "new sources of revenue" but not a rise in taxes.

Belgian media said the cabinet also intended to give itself the option of introducing further deficit-cutting moves, tentatively planned for 1997, as early as this Angust. The government would over the next few days draft a framework law that would make possible the imposition of further savings at short notice by royal decree. This option would be exercised if, as independent economists widely fear, the annual rate of growth in GDP falls below the government's projection of 1.5 per cent. Bruce Clark, Brussels

Baltic nations hold summit

A meeting of Baltic Sea nation leaders at the weekend pledged support for efforts by Poland, Estonia, Latvia and Lithuania to join the European Union and urged the EU to conclude

quickly a partnership and co-operation agreement with Russia. The weekend summit in Visby, on the Swedish island of Gotland, brought together the heads of government of 10 Baltic region countries for the first time since the collapse of

The emphasis was on building economic and political relationships within the region, previously split by cold war divisions, although it avoided the issue of strong Russion opposition to the desire of Poland, Estonia, Latvia and Lithuania to join Nato. Hugh Carnegy, Stockholm

Yeltsin met liberal presidential candidate for two hours to debate 'campaign ethics'

Yavlinsky discussed joint election bid

By Sander Thoenes in Moscow

Mr Grigory Yavlinsky, a liberal presidential candidate in next montb's Russian election, yesterday revealed that he had been meeting secretly with two other candidates to discuss a ioint bid.

Mr Yavlinksky, who is rated a distant third in opinion polls for the June 16 presidential election, confirmed in a newspaper interview yesterday that he had met with Gen Alexander Lebed and Mr Svyatoslav

Fyodorov. "We approached each other smoothly and very carefully." Mr Yavlinsky said. "We under-

stood that our union is some-

thing unprecedented and we

did not want its surprise

appearance to scare voters.

Newspapers predicted that Mr Lebed, a former army general, and Mr Fyodorov, a famous eye surgeon, would drop their bids in favour of Mr Yavlinsky.

Polls indicate that none of the three stands a chance on his own, but together they could keep either Mr Gennady Zyuganov, the Communist frontrunner, or Mr Boris Yeltsin, the incumbent - both of whom are deeply unpopular with a majority of the electorate - out of a second and final round.

Beyond dislike of the main

contenders, there is little that

could unite the trio. Mr

Lebed's campaign aides yester-

day denied that their candidate

would drop out in favour of Mr

look like a third force and gain the political weight thay have lacked so far," said Andrei Shutov, a political analyst. "But it is unlikely that any one of them will give up his candidacy to one of the other two."

"It is profitable for them to

Instead. Mr Shutov predicted the three could bargain their votes for concessions from either Mr Yeltsin or Mr Zyuganov. Mr Yeltsin yesterday met Mr

Yavlinsky for more than two hours at the Kremlin. The Interfax news agency reported that they had merely discussed campaign ethics. However newspapers speculated that the president could offer Mr Yavlinsky, a promi-

nent economist, the post of

prime minister in a cabinet if Friday, Mr Yeltsin overruled he were to drop out of the objections of his finance Mr Yeltsin also met with Mr Lebed last week, but the gen-

eral said he had not been

offered a post. Mr Alexander Korzhakov. chief of the presidential security service and one of Mr Yeltsin's most influential advisers, yesterday joined growing calls

for either Mr Yeltsin or Mr Zyuganov would spark violeot protests from radical opposition groupa. Mr Vladimir Zhirinovsky, the ultra-nationalist candidate, yesterday countered that a delay in the vote

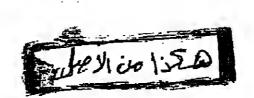
for evading taxes rather than in Moscow for postponement of the elections. Mr Korzhakov said a victory

would do just that. Campaigning in Yaroslavi on

minister to the president's pledge to allow factory directors to set aside 30 per cent of pre-tax revenues for wage payments and equipment pur-The finance ministry had just phased out the exemption, which had been widely abused

paying wage arrears. Ministry experts estimated the exemption could cost the equivalent of \$8bn to \$11bn in lost tax revenues this

Mr Yeltsin has made a series of costly election campaign promises in recent months, sparking fears that he is sacrificing his tight budget policy to win votes.



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By Mark Nicholson

Covering India's eleventh election has proved particu-larly ardnous and baffling for the country's political scribes. There have been no hig national issues to mull. no waves of support to surf, no titanic leader in the Gandhimould to follow and, to cap it all, none of the usual carnival campaigning, thanks to Mr T N Seshan, the fierce election

commissioner, whose stric-tures put paid to hullabaloo. Not that colour has been antirely absent. There were the campaigning parrots in Bihar, which also enjoyed the spectacle of 40 water-borne campaigning dwarves.

There was the election's smallest candidate, a 70cm dwarf who called for greater transparency in political corruption, advucating set, published rates for bribes. There was also the eunuch candidate in Patna who was aggrieved at being prohibited from using the male organ as an election symbol and who hit back at e "sneers and jeers" of critics, the Indian Express reported, by remarking that "to become a good politician

Otherwise, India's English press has resorted to covering swather of election pages with diligent hut repetitious reports from hundreds of constituencies. This has provided the professional pundits in Delhi with less a "big picture" than a puz-zling and shifting political kaleidoscope. Opinion polls have not helped - they all suggest the three main political groups, Congress, the Bharat-iya Janata party and the Left From-National Front alliance, might fare relatively evenly and that a coalition government will result.

"We are heading," Mr Arun Nehru concluded with helpful clarity in yesterday's Pioneer, for a coalition of an uncertain nature, for an uncertain period, with uncertain allies

and confusing ideologies". It will be with some relief. therefore, that the pundits will welcome the last major day of voting tomorrow, the results later this week and the infinitely more analysable jockeying, horsetrading, backstabbing, splitting, unholy alliance-making and general jiggery-pokery on their Delhi doorstep which will lead to some form of government.



Musical chairs, as seen by The Hindu: Indian politicians pace around the prime minister's 'throne

In yesterday's papers the task began in earnest. While the front pages all focused on apparently growing moves within the Coogress party to unseat Mr P V Narasimha Rao, the prime minister, should the party perform as poorly as some opinion polls suggest, the editorial pages bristled with speculation as to who might succeed him as India's next premier, However, in what Mr V N Narayan calls in the Hindustan Times India's new "Topsyturvydom", even this topic

cles. The names of no fewer than 18 politicians were advanced in yesterday's press as potential candidates. "It's literally anyone's game," said the *Times of Ind*in, which profiled 14 contenders.

The list included Mr Rao, Mr AB Vajpayee, the BJP leader, Mr KR Narayan, India's vice-president, Mr Jyoti Basu, Communist party chief, Mr Laloo Prasad Yadav, the charismatic populist who leads the Janata Dal party, Mr VP Singh, former Janata Dal has the oundits running in cir- prime minister. Mr Manmohan

more. And, mindful of the fact that Mr Rao himself emerged from nowhere to lead the Congress party after the 1991 elec-tions, Mr M Akbar, editor of the Asian Age, warns wisely 10 "keep a sharp eye concentrated on any dark horse".

The air will soon be filled, continues Mr Akbar, with the noise of parties "hammering ont" consensus behind one or other political leaner. The sound of that hammering will have an ominous resemblance to chaos," he says. "And if that fills you with dread, get your-self tougher nerves."

The process, most analysts tend to agree, will be as nasty and hrutish as the resulting government is likely to prove short. But if that leads to a period of political matchility. then this, at least for some of what one journalist termed the "new breed of rustic regions!

politicians", will be welcome. The Pioneer's front page reports Mr Mulayam Singh Yadav, leader of the lower-caste and Uttar Prodesh-based Samajwadi party, receiving "loud cheers" on Saturday for claiming he was "not interested in a stable government". The report said Mr Yadav

An opinion poll in yesterday's Times of India gave the Congress party and the Bharativa Janata party 169 and 165 seats respectively. Reuter reports from New Delhi. With results due later this week in India's general election, the National Front-Left Front was forecast

to win 145 seats and others 58 However, a poll of polls in the Pinneer gave Congress 31.4 per cent of the vote, the BJP 23.9 per cent and the NF-LF 22 per cent. In India's first-past-the-post system, the

percentage share of the vote does not necessarily translate into the number of seats won.

stable governments over the past 40 years have brought no benefits for the peasantry, it is higo time to have some instability, so that villages could presper".

The notion that instability might throw up some political benefits for India's poor has also been aired by Mr VP Singh, It might not look so good to foreign investors. though, nor for that matter to Delhi's political establishment. The new "rustics", like Mr Yadav, seem determined to

Bhutto accuses India of staging bomb blasts

Pakistan at the weekend accused India of organising recent bomh hlasts in Punjah to divert attention from what Islamahad called "sham elections" in the disputed Himalayan state of Kashmir.

The allegations raised fresh concern that tension might rise between predominantly Islamic Pakistan and a new government in Delhi after India's elec-

Ms Benazir Bhutto, Pakistan's prime minister, said on Saturday: "The reports that I have received from different agencies all come to the same conclusion that in all probabil-ity these bombings. . . are the work of RAW, the Indian intelligence agency, to divert atten-tion from the situation in

Jammu and Kashmir.' Pakistan has rejected India's plans to hold elections in its troubled Jammu and Kashmir state, saving that such elections would not meet the legitimate demands of the Moslems

referred to a recent bomb blast in a hus outside Lahore, capital of the Punjah, where 37 people were killed and more than 30 injured. A further six people were killed and more than 30 injured when a bomh, hidden in an air-conditioning duct, hit the Shaukat Khanum memorial hospital in Lahore, huilt by Mr Imran Khan, Pakistan's former cricket captain.

Ms Bhutto's remarks came amid concern in Pakistani cir-cles over the possibility of an election victory by the Hindu nationalist Bharatiya Janata party, which is considered hostile to Pakistan

Pakistan and India have fought three wars over the division of Kashmir. Pakistan has demanded that the people of the state be given the right of self-determination to choose whether to remain within India or join Pakistan; Nev Delhi has rejected the demand on the grounds that Kashmir's future is an internal matter. Both sides maintain thousand of troops along their Himala-

Robust growth predicted for **Asian nations**

By John Ridding in Hong Kong

Growth prospects in the Asia-Pacific region remain rohust, but rising current account deficits in some economies require careful management and will put upward pressure on international interest rates, according to an annual study by the Asia Pacific Economics Group.

The study has predicted a fail in the total east Asian cur-rent account surplus this year to \$73.2hn, compared with \$106.5hn in 1995. It forecast increased deficits in Indonesia and Malaysia, while Japan's fortress North America is not

mies will need to watch percep-tions in financial markets," said Mr Ross Garnaut, professor of Economics at the Australian National University,

where the group is based. Referring to Thailand, Indonesia and Malaysia, the study expressed little concern about the threat of rising deficits and played down parallels with the Mexican crisis of 1995. But the costs of adjustment forced by loss of confidence in financial markets are so large that it would be prudent for each of them to tighten hudget policy."

the report said. The greatest risk of a change in market sentiment was seen in China. "High inflation, recent modest yoan appreciation and continued double-digit growth will generate a rapid turnaround from a large current account surplus to substantial deficit through 1996 and 1997," the study said. Mr Garnaut argued that said.

risks could be increased if the US decided against the renewal of China's Most Favoured Nation trading status. He said this would probably trigger counter measures and further retaliatory action which would undermine economic confi-

Apart from such risks, the annual study gave an upbeat ssessment of moves to liberalise trade and investment in the region. It noted a steady rise in intra-regional trade and the increased share of US exports going to east Asia. "This emphasises that withdrawal to

surplus was projected to fall an option," said Mr Garnaut.
"Several of the Asean econo"Several of the Asean econoflows, which includes a rapid rise in investment in southeast Asia hy the newly industrialising economies of Taiwan, South Korea, Hong Kong and Singapore, is seen as one of the driving forces in continued growth in the region.

"Southeast Asia will have another strong year, similar, in aggregate to 1995," said the study, referring to a predicted expansion in gross domestic product of 82 per cent. Driven hy increased growth in Japan, which is expected to see GDP growth increase from 0.9 per cent to 2.5 per cent this year, northeast Asia is also set for

stronger expansion. Some slowing, however, was predicted in newly industrialised economies. "The highest-income newly industrialised economies are slowing down now that they are at or near the world frontiers of productivity and incomes," the report

Current account balances in East Asia

	1994	19	95 .	12	996
	US\$bn %GDP	US\$bri	%GDP	USSbn	%GDP
Japan	129.2 28	1104	23	101,4	2.1
Korea	-45 -12	-8.6	-2.1	-5.9	-2.1
China	82 0 04	19.9	1.0	-4.4	-02
Hong Kong	3.0 2.3	-3.4	-2.3	-3.3	-2.0
Talwain	6.1 2.5	5.0	2.0	4.1	1.5
Indonesia	-2.9 -1.7	_7.6	-3.9	-8.5	-4.0
Mittavala	42 59	-7.0	-8S	-8.1	9.0
Philippines	-3.2 -5.0	-3.6	-5.2	-4.1	-5.2
	81 115	. / 45.1 °	18.0	15.3	170
Singapore	-8.4 -6.0	-11.9	-7.2	-118	-6.6
Vietnam	-17 69	-14	-7.6	-1.5	-76
Total East Asia	130.3	106.5		73.2	

Seoul, Pyongyang link in TV set assembly

Korea of the first electronics goods assembled in North Korea is another example of expanding economic ties. Reu-

ter reports from Seoul.

LG international, a trading arm of South Korea's LG Gronp, said at the weekend that 250 50cm colour television sets would arrive at the South Korean port of Inchon from a factory near the North Korean

capital of Pyongyang. It will be the first shipment of electronics products from the North Some light industrial goods, such as clothing and bags, have been delivered in the past. "This is another the expansion of economic ties," said an official from hy the Unification Ministry.

The imminent arrival in South South Korea's Unification Min-

istry. LG International said the televisions were produced using components from LG Electronics.

"We plan to produce 20,000 colour TVs in North Korea this year and expand output to 40,000 units next year," it

The shipment follows announcement of the first joint venture between companies in North and South Korea. Daewoo Corp, a trading arm of the Daewoo group, said last week it had established a \$10.5m joint venture with North Korea's Samcholli to make step in a gradual move towards shirts, bags and jackets. The venture was one of 10 approved



WORLD TRADE NEWS DIGEST

Investment in

Vietnam drops

Foreign investment approvals in Vietnam in the first quarter

The newspaper said 87 projects worth \$1.2bn were licensed

against last year's 134 projects worth \$2.6bn. Although

approvals in the period were 17 per cent higher than in the

in Vietnam. The fall is also a reflection of a slowdown in

last quarter of 1995, analysts said the year on year drop was one of the first statistical aigns of a cooling in foreign interes;

investment approvals in the months leading up to a landmark

Communist party congress in June. Investors are increasingly

complaining of lack of progress by the authorities in cutting

Jeremy Grant, Hano

of this year have plunged by about half compared with the same period a year ago, the semi-official weekly Vietnam

Investment Review (VIR) reported yesterday.

EU's farm ministers split over free trade

Otranto, southern Italy

EU agriculture ministers gathered in southern Italy yesterday to thrasb out a common approach to Europe's policy on free trade areas (FTAs).

Over the next two days, farm ministers from the 15 EU member states and Mr Franz Fischler, the agriculture commissioner, will tackle the question of these free trade pacts. weighing np the threat to European agriculture against the advantages of greater trade liberalisation.

From the outset, the dehate appears weighted against the EU Commission's current posi-

"economically beneficial, bol- Organisation early last year. stering the EU's presence in dynamic economies and contrihuting to the overall process of liberalisation worldwida".

Only three member states have placed themselves firmly in the pro-FTA camp - Britain, Sweden and Denmark. While a few, such as Germany and the Netherlands, remain committed to the principle of trade liberalisation, most member states, particulary those in the south, range from sceptical to antagonistic.

The ministers' minds have been concentrated hy the plethora of trade pacts entered into by the EU in recent years, and hy tougher rules hrought tion - that free trade areas are in under the World Trade

The EU's appetite for FTAs has reflected a worldwide hunger for regional trade arrangements. According to the World Trade Organisation 26 FTAs have been agreed worldwide over the last 20 months, as many as agreed in the 47 years since the first multilateral trade round was completed. The EU alone has signed 26,

many in the last five years. But it has been the change in WTO rules that has caused the greatest consternation. Until early last year, the EU's agricultural sector was excluded from most free trade pacts. leaving farm products out of programmes to reduce or abolish duties.

The farm ministers know the writing is on the wall WTO rules stipulate that a free trade zone is defined as "group of two or more customs territories in which the duties and other restrictive regulations .. are eliminated on substantially all the trade between the terri-

A paper prepared for the meeting by Italy, which holds the EU presidency, states that they should not be "misled by the fact that agriculture has hitherto been excluded from certain of the more problematic free trade agreements". The paper warns that "this exclusion can only be partial and temporary".

For Italy, the answer is a

"period of political reflection" to allow for a more "coberent analysis and evaluation procedure". In addition, the presidency paper argues that it is "hardly acceptable... to stand by and allow whole sensitive sectors of the European economy to collapse under the impact of the liberalisation of

The ministers are unlikely to hridge the gap between those vociferously opposed to exposing EU agricultural products to competition from cheaper foreign imports and those in favour of liberalisation. But they may well find common ground in calling for EU governments and the Commission to establish a more coherent

The main problem is a lack of co-ordinatioo among ministries in the member states. an EU official said.
"While ministries of foreign affairs might be in favour of an

policy on FTAs.

FTA, it is not foreign office officials who have to go into rural areas to defend the policies Others also believe the Commission has been at fault, ocinting out that most of the

EU's FTA accords have been initiated by individual commissioners. "While their political motives might be laudable, the economic impact is often ignored." a trade official said. Observer, Page 15

Thais plan Philippine oil venture

red tape and curbing corruption.

Thailand's state-owned oil company is to invest \$200m in new petroleum ventures in the Philippines. The Petroleum Authority of Thailand (PTT) will spend 75 per cent of the investment on a wholly owned retail oil husiness which aims to have 140 petrol stations in the Philippines hy the year 2001.

PTT will also set up four export, import and distribution ventures with the US oil company, Coastal Corporation, based mostly around Suhic Bay. The Thai concern said it planned to invest Bt13bn (\$500m) in the region over the next six years. It s looking particularly at high-growth countries such as Vietnam, Burma, China and India.

With Thailand's energy needs expanding at more than 10 per cent a year, PTT plans to double its supply of natural gas within five years, according to a company official. In 1996 alone the country will be able to tap 20 per cent more natural gas than was consumed last year and hy next year, offshore gas in the Gulf of Thailand is expected to yield at least 1.400m William Barnes, Bangkok cuhic feet per day.

KDD to join cable consortium

Members of the Flag (fibre optic link around the globe) submarine cable consortium are expected to approve within weeks the addition of KDD, the Japanese international telephone operator, as a landing party. The Flag mangem committee reached agreement to add KDD at its meeting last month in Beijing. KDD's Nmomiya landing station will becomes Flag's second landing point in Japan and will significantly enhance the cable system's capabilities.

When completed in 1997, Flag will be the longest man-made structure, stretching 28,000km from Porthcurno in Cornwall to Miura, and now Ninomiya, in Japan. It will be instrumental in hringing high-capacity telecommunications to areas including India, the Middle East and Africa which are currently short of

Indian group to make seatbelts

US automotive-to-aerospace multinational AlliedSignal has formed a joint venture with India's JBM Group to produce seatbelts for the country's burgeoning car industry. The 50-50 venture will produce 1m seatbelts a year at a JBM metal stamping facility near New Delhi starting in September.

The belts will be supplied to North American, European and Asian vehicle producers also setting up operations in India. Mr Don DeFosset, president of AlliedSignal Safety Restraint Systems, said the plant could eventually supply air bags as well.

John Griffiths, London

Virgin's interest boosts 'super jumbo' prospects

By Michael Skapinker, Aerospace Correspondent

Mr Richard Branson's Virgin Atlantic has become the third airline to express a strong interest in huying double decker "super jumbo" aircraft capable of carrying more than 500 passengers.

Boeing of the US and Airhus Industrie, the European manufacturing consortium, plan to bring the aircraft into service early in the next century. British Airways and Singapore Airlines have already said they are likely to invest in super jumbos. Virgin's interest adds to the chances of one or both projects going ahead.

Boeing and Airhus are trying to line up potential customers

to justify the expense of devel-oping the aircraft. Boeing wants to start work at the end of this year on the Boeing 747-600X, an extended version of its 400-seat 747-400.

Analysts estimate that developing such an aircraft would cost Boeing \$2bn. Airbus might have to spend \$8hn to \$12bn on developing a completely new aircraft, as its higgest existing model, the A330, carries only 335 passengers.

We've said to both Boeing and Airhus that we're very interested. The higger the plane the better." Mr Branson said. He needed the aircraft hecause of the difficulty in getting take-off and landing slots at London's Heathrow airport. BA has also said it needs

larger aircraft because of congestion at Heathrow. Mr Branson said an additional reason for Virgin to huy larger aircraft was to accommodate higger on-board lounge areas and the popular massage services it offers on its Boeing 747s. He said Virgin now employs 160 masseuses, compared with only seven three years ago. Mr Branson is also talking to Boeing about huying 747-400s and 777s, which carry up to 400 passengers, and to Airhus

A340, which would carry 375 passengers. Mr Branson said that he had

about purchasing A340s, which

carry 295 passengers. He said

hus plans to hulld a "stretched" version of the

was also interested in Air-



in the meantime decided to expand the airline's services at London's Gatwick airport because of the lack of slots at Heathrow. The move represents a change of policy for Virgin which has spent years attempting to move from Gatwick to Heathrow. ft first won

Heathrow in 1991 after a long struggle to obtain slots. Mr Branson said he planned to hegin daily flights from Gatwick to New York and Los Angeles next spring. These would be in addition to the airline's three daily flights to New York and its one flight a day to

He said the Gatwick flight to New York could be justified on commercial grounds, as it would appeal to passengers living in the Gatwick area.

But he added: "With the two flights to LA, I think we'd be better off if they were both from Heathrow. But we don't

piracy becomes bigger business in China

By Neil Buckley In Brussels

The problem of compact disc piracy in China is getting worse, more than a year after a glohal copyright pact was signed aimed at curhing the ahuses, according to figures published at the weekend by the international recording

The report from the Brus-

sels-based International Federation of the Phonographic Industry, which has three offices in China, says that plrate production of CDs in 1995 rose 1.5 percentage points to 88 per cent of total estimated output of 40m

With China's domestic CD market at only 5m units, much of the production is exported. The federation says that Chinese piracy of CDs and cassettes cost record companies about \$170m in lost revenues

China is now estimated to account for 40 per cent of global sales of pirate CDs, with the market for such products continuing to grow rapidly in such areas as Russia, eastern Europe and South America.

The recording industry's warning comes less than a week after the US put China at the top of a list of countries failing to protect intellectual property. In its annual review of trade practices, the US warned that trade sanctions against China "could he imposed at any time".

The recording industry is particularly concerned that duction capacity to least 150m a year, from only 54m in 1994. The authorities, meanwhile, have failed to tackle the structures supporting piracy or to carry out a promised overhaul of enforcement agencies.

China has increased CD pro-

In addition to this overhaul and new training schemes for enforcement officials. the international recording

industry is calling for: Tougher laws against production of CDs that do not carry an international identification code:

 An end to restrictions on joint ventures with foreign record companies: and · New laws allowing foreign companies to establish wholly owned production subsidiaries in Chin

NEWS: INTERNATIONAL

S Africa violence puts poll in doubt

By Mark Ashurst

The South African cahinet meets today to decide whether local elections in KwaZulu-Natal will go ahead on May 29, after violence flared in Durban city centre over the weekend. Three policemen and at least 20 civilians were wounded as running gun hattles erunted during a march hy 6,000 hostel residents aligned to the

Inkatha Freedom party. KwaZulu-Natal premier Frank Mdlalose, a prominent Inkatha leader, condemned the march and denied any involvement hy Inkatha. The march was in protest at

a ban imposed hy the national government, dominated by the African National Congress, on the carrying of traditional Zulu weapons at public events. Police recovered spent AK-47 hullet shells and an unlicensed

firearm from the scene. Local elections in the province were postponed last year

due to administrative difficul-ties and continuing unrest. Inkatha, which won 51 per cent of the vote in the April 1994 election, has threatened to

withdraw from the government of national unity if they are postponed a second time. An inquiry appointed hy President Nelson Mandela to investigate the prospects for local elections reported last

month that the level of political tolerance in the province had improved since 1994. But violence has surged again, claiming 24 lives in one day last week in the wake of an attack on one of the wives of Zulu King Goodwill Zweli-

thini last month. Mr Jacob Zuma, ANC leader in the province, has called for a further postponement after the discovery of electoral fraud in rural areas.

The latest violence will compound political uncertainty sparked by a deadlock between the ANC and minority parties over the final draft of the constitution, which is due to be ratified by parliament on

Inkatha has boycotted the drafting process since March Zeroual to stage political talks and hold referendum on constitutional change

Algeria plans legislative election next year | Iraq accuses

By Rouls Khalaf in London

Algeria plans to hold legislative elections early next year, President Liamine Zeroual said yesterday.

In his first press conference since his landslide victory in last November's elections, the president also said a national conference of the country's political forces would take place and that Algerians would be asked to vote in a referendum on amending the constitu-

Mr Zeroual's announcement followed a first round of dialogue with 100 political party leaders and figures from Algeria's war of liberation. He said he would hold further consul-

tation with political leaders on the poll after outlining his proposals to political parties.

A first round of discussions

was held last month with the aim of extricating Algeria from four years of struggle between government forces and Islamic militants. The talks have been closely watched hy western governments, which have repeatedly called on Algiers to seek an end to the crisis through dialogue and hy holding legislative elections.

However, representatives of the Islamic Salvation Front (FIS), the banned party whose militants are waging war against the government, were not invited to the latest talks. Although presidential aides year in calling for a boycott of

have at times held secret talks with jailed leaders of the FIS, government officials now maintain the FIS can no longer speak with one voice and is therefore not a viable interloc-

Mr Zeroual is believed to be seeking legal changes to prevent religious parties like the FIS from taking part in next year's elections. Such amendments would erase the memory of the 1991 legislative poll won hy the FIS and then cancelled hy the government, provoking

the current violence. Last month Mr Zeroual did invite opposition parties to the first round of talks although they had joined the FIS last

the presidential elections. The president said yesterday that the April discussions had raised hopes of more widespread participation in the legislative elections.

The president also said the government had made significant progress in its fight against Islamic militants. But his statements followed a security forces announcement that a former interior minister had been gunned down in Algiers on Saturday, in an attack blamed on Islamic extremisis.

Algerian newspapers also reported yesterday that two people had been killed and 14 injured when a bomh exploded at a hus stop in Tizi-Ouzou in north-eastern Algeria.



Zeronal: 'seeking legal means

Israel-PLO talks enter final, tortuous phase

Israel and the Palestine Liberation Organisation yesterday reached another landmark in the search for lasting peace between Arah and Jew with the start of negotiations towards a permanent peace settlement

Although the opening of the "final status" talks in the Egyptian Red Sea resort of Taba was largely ceremonial, it algualled the commitment of both sides to press ahead with the peace process despite problems and tensions.

The talks also mark the halfway point of the Israeli-Pales-tinian peace process since the two sides first signed a declaration of principles in September

Since then, Israel has withdrawn from large parts of the Gaza Strip and the West Bank, allowing Palestinian police to take over from Israeli soldiers. and the Palestinians have held their first democratic elections in the Palestinian bomeland.

But these stages of the process have been interim agreements intended to build confidence between the two sides. Yesterday Israel and the PLO embarked on the long and difficult road to negotiate a final agreement to include the most sensitive and contentious

issues, including final borders, statehood, the future of Jerusalem, the right of return of hundred of thousands of Palestinian refugees and what to do with the Jewish settlements in Palestinian lands. Final status talks are due to last not more than three years hy which time both sides will agree a perma-nent peace covering all outstanding Israeli-Palestinian conflicts - which have been at the heart of Middle East tensions for almost a century.

"We are talking of hurying once and for all the 100-year conflict between us and the Palestinians and starting a new chapter of peaceful coexistence, security and mutual respect," said Mr Uri Savir, chief Israeli negotiator.

The fact that both sides met the May 5 deadline for beginning the talks is important for the domestic political standing of both Mr Arafat and Israeli prime minister Mr Shimon

Mr Arafat needs to continue to demonstrate that despite all the compromises he has been forced to make, the process is still edging forward. Mr Peres. who faces a tough battle for re-election on May 29, needs to show the Israeli electorate the peace talks are the only practical way to resolve Israel's Palestinians want their leaders conflicts with its Arah neigh- to complete the process.

Both sides have recently improved the atmosphere for the talks hy taking important steps to reassure sceptics on either sides of the Israeli-Palestinian divide. Last month the PLO deleted clauses in its national charter calling for the destruction of the state of Israel. In return Mr Peres' Labour party dropped its traditional opposition to a Palestinian state in its electoral mani-

bours and to deliver security.

Severe problems remain. Israel has yet to honour its promise to withdraw from the West Bank town of Hehron, a flashpoint of Arab-Jewish tensions, and is unlikely to do so hefore the May 29 elections. The Palestinians have yet to take sufficient steps against the Islamist Hamas movement to satisfy the Israelis. Furthermore. Israel's cootinuing policy of maintaining tight control of its horders with the Palestinian territories have crippled the pascent Palestinian economy and increased the

Palestinians. However, support for continuing the search for peace remains high, with polls showing consistently that about two-thirds of both Israelis and

climate of suspicion among

Prickly issues for **US-Mexico** talks

By Leslie Crawford in Mexico City

Mr Warren Christopher, the US secretary of state, and his Mexican counterpart, Mr José Angel Gurria, loday hegin their anoual consultations with hilateral relations at a

They will lead high-level teams for a two-day meeting reflecting the countries' growing interdependence within the North American Free Trade Agreement (Nafta). As well as immigration and

drug-trafficking, hardy perennials between neighbours who share a 2,000-mile border, the consultations will cover issues ranging from health and education to technology, trade and the environment. A clampdown on illegal bor-

beating two Mexicans in California, have stirred Mexican resentment against the US. The US Immigration and Naturalisation Service points to a 43 per cent increase in detentions of illegal aliens, to 1.38m last year, as proof that Mexico'a economic crisis is producing an exodus of joh-

der crossings, and recent news

film showing police officers

seekers that must be stopped. But Mexican immigration experts argue the increase in detentions is the result of US

reinforcements to its border patrol, rather than more immi-

grants heading north.

We cannot avoid heing neighbours, so we must search for a common approach to the migration phenomenon," says Mr Juan Reholledo, undersecretary for hilateral relations at the Foreign Ministry. "While one side sees it as a menace, and the other as an escape valve, we will get nowhere."

Mr Rebolledo said Mexico was studying the guest-worker programmes implemented in Europe for possible application within Nafta. But he acknowledged that the surge in antiimmigrant feeling in the US made it difficult to "open new spaces for negotiation".

The Mexican government has also been stung by accusations that it is not doing enough to stem the laundering of drug profits through ita banking system.

The Mexican parliament has passed a oew law which makes money laundering a criminal offence. Banks and foreign exchange bouses will now be required to report suspicious transactions to Mexico's banking authorities.

Mexican officials say they will be seeking US help to train money laundering experts. to deal with the expected deluge of financial data.

INTERNATIONAL NEWS DIGEST

US and Britain

Iraq's deputy prime minister, Mr Tariq Aziz, said yesterday Iraq would resume its food-for-oil talks with the United Nations today but warned success depended on stopping the US and Britain interfering in the negotiations.

Iraqi and UN negotiators wrapped up their third round of talks on April 24 without an agreement. Iraq blamed the failure on last minute changes introduced by the US and Britain to a draft agreement reached with UN negotiators. The two countries demanded extensive changes to the plan that would allow Iraqi oil back on the market after nearly six years. The deal could release 700,000 barrels per day of Iraqi crude on to world markets over six months. Reuter, Baghdad

Call to reform Opec quotas

The Organisation of Petroleum Exporting Countries is considering a Venezuelan proposal to exclude domestic oil consumption from Opec quotas.

The proposal, submitted to Opec ministers, is likely to be discussed at the organisation's forthcoming meeting in Vienna, said Mr Rilwanu Lukman, Opec secretary general, during a visit to Caracas. Mr Erwin Arrieta, Venezuela's energy minister, expressed optimism that his proposal, which would benefit countries with heavy domestic consumption of oil, would fare well. Mr Arrieta said that Venezuela in Fehrnary exceeded its 2.359m barrels per day Opec quota hy 11,000h/d, not hy the 500,000b/d suggested hy independent

The country's internal oil consumption accounts for approximately 380,000h/d. Raymond Colitt, Caracas

US crime on downward trend The US crime rate fell for a fourth consecutive year in 1995

with murders reported to the police down 8 per cent from 23.300 in 1994, the Federal Bureau of Investigation said yesterday. The law enforcement agency said murders registered the largest decline among violent crimes, which decreased 4 per cent from the 1994 level.

New York reported 1,170 murders in 1996, down from 1,561 in 1994. Los Angeles had five more killings at 849 last year while the number of homicides fell in Chicago to 824 from 928 and in Detroit to 475 from 541. A senior Justice Department official attributed the decrease to more effective community policing and a growing level of community intolerance toward violent

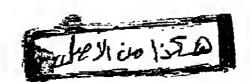
crime.

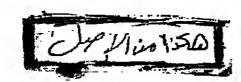
The declining crime rate began in 1992 after an eight-year surge fuelled hy a wave of inner-city murders and drug-related incidents involving semi-automatic guns and machine guns. The FBI's semi-annual report showed the total crime index went down by 2 per cent last year. Reuter, Washington

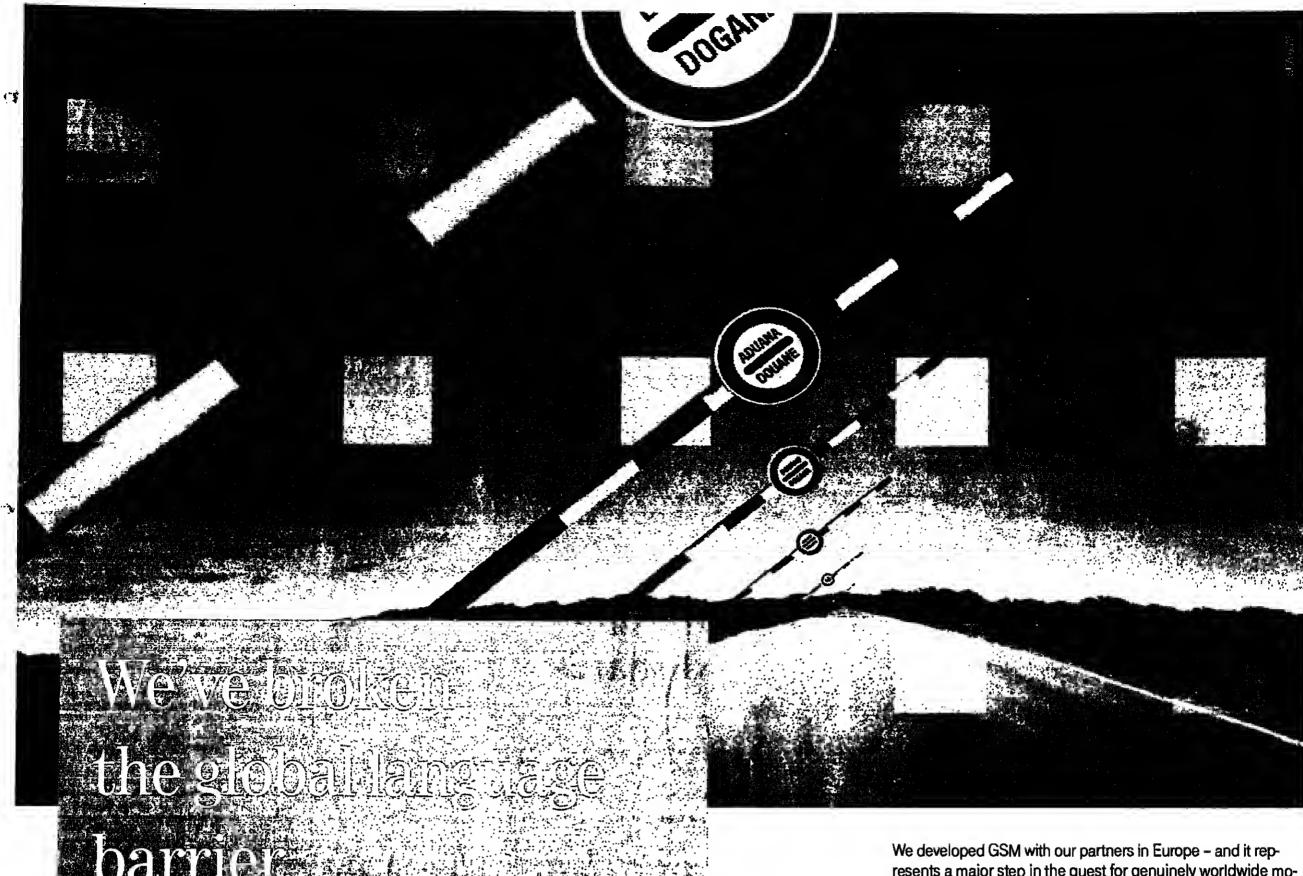
More smoking lawsuits planned

Tobacco companies are about to be named in at least 10 more lawsuits by US state governments hoping to recoup the lawsuits by US state governments noping to recoup the Medicaid costs of smoking related illnesses, a state attorney general said at the weekend. Officials from 30 states met over the weekend to exchange data on pending lawsuits and to consider suing if they had not already.

Some states have held back out of concern that the litigation could drag on, drain their hudgets and saddle their states with an anti-business image. Pennsylvania's Attorney General, Mr Tom Corbett, questioned whether his office had the resources and expertise to handle a lawsuit. He was sceptical about a settlement in March between five states and the Liggett Group, the fifth largest US tobacco company.









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GSM is the world's first standard in digital mobile communications. It stands for Global System for Mobile Communications – and Deutsche Telekom played a big part in its development. Along with ISDN and Asynchronous Transfer Mode (ATM), it's just one of the foundation stones we are laying for the worldwide information infrastructure of the future.

We developed GSM with our partners in Europe – and it represents a major step in the quest for genuinely worldwide mobile communications. Promising guaranteed quality, global coverage and greater reliability of transmission, it's a considerable contribution to improved international understanding.

Developed in Europe. Designed for the world.

It has taken just five years for GSM to establish itself as the world-wide benchmark for digital mobile communications. In over 80 countries, across four continents, people depend on GSM networks – and the market is growing all the time. With our European partners, Deutsche Telekom has also opened the way for unlimited mobile communications between Europe and North America for the very first time, translating European-based GSM technology into a new global telecommunications language.

Our pioneering work does not stop there. While others make plans for the Information Superhighway, we're making it happen. We operate the most closely-woven fibre-optics network in the world – 100,000 kilometres of it. Our cable network is the largest in the world, and our ISDN network the most extensively developed. We were also the first company to use ATM: a new and much more sophisticated information transmission system.

Are we talking your language?

Deutsche Telekom is the No. 1 communications company in Europe and the second largest network operator worldwide. In the race to develop telecommunications technology, few others can keep up with us. We offer multimedia and online services, "smart" networks and a wealth of experience and know-how – all backed by strong business partnerships which span the globe.

If your company could benefit from what ours has to offer, let's talk.

Our connections move the world.



By James Mackintosh

Unipalm Pipex, the biggest provider of Internet access to British businesses, has acceded to government calls for voluntary censorship in a significant boost to ministerial attempts to restrict access to electronic pornography.

Pipex is to block much of the worst child pornography from subscrihers and will also he supplying new software to allow companies to limit the parts of the internet - the

By Charles Batchelnr,

British Rail and Railtrack have

disagreed over BR's demand

for the repayment of £2m

(\$3.02m) earned from renting

advertising sites on stations and railway embankments. BR

is the remnant of the former

state-owned national network

and Railtrack is the infrastruc-

ture company extracted from

BR which is due to he floated

on the London stock market on

A senior BR Property Board

manager has written to his

counterpart at Railtrack seek-

The decision is likely to have far-reaching implications for allow subscribers to block the Internet in Britain because Mr Peter Dawe, managing director of Pipex, is also political officer of the Internet Service Providers' Association, the body negotiating a voluntary code of conduct with the government.

Until recently Mr Dawe was opposed to any form of censorship. But he has now decided to stop supplying discussion groups - the which are

over the sharing of advertising

revenues. Ms Glenda Jackson,

a Lahour party transport spokeswoman, called for an

investigation into BR's claim.

contained in a leaked letter,

that money was heing with-held. Potential investors in

Railtrack should be warned.

related to reveoues from about

1,000 advertising sites. The

money had been paid to Rail-

track by the BR Property Board but the board had asked

for the money back on the

Railtrack said the dispute

she added

to tear up the agreement belong to Railtrack. Ms Jackbetween the two companies son said: "Withholding mil-

The software package will parts of the internet considered unsuitable, making them accessible only with a password. As a result, parents will he abte to controt which parts of the Internet are available to children, and managers to ensure staff are not breaking the law. However, Mr Dawe emphasised the impossibility of completely blocking offensive parts of the internet.

Pipex - the UK arm of

lions of pounds of taxpayers'

money is serious enough. But,

if it is proven, this has massive

implications for the Railtrack

flotation. Property income has

always been central to the flo-

tation price and potentiat investors must be made aware

of this serious breakdown in

retations between Railtrack

However, the sums believed

to be involved are small in

relation to Railtrack's property

earnings of ahout £118m

(\$178m) in the year ended

March 1996 and in relation to

and the BR Property Board."

international computer net- devoted to pictures of young work - accessible by staff. children.

UNNet of the US - does not Obscene Publications Squad expect a backlash from users confirmed that child pornograover the censorship. Mr Dawe said he was sure Pipex's corporate users "would be horrified" at what is available on the Internet. He said that if pornographic pictures were found on office computers, companies could be open to prosecution.

Cambridge-hased Pipex. which claims more than 60 per cent of the UK's corporate Internet users, selected which news groups to block after seeking the advice of police at Scotland Yard in London. The

phy on the Internet had already become a serious prob-lem. "The majority of the people we deal with have used news groups," he said. Child pernography had become available to people who a few years ago would not have known how to find it.

The approach Pipex has taken fits with the government's preferred option of a voluntary code of conduct for Internet providers, teaving censorship matters to users.

Kitagawa to spend \$6.8m on expansion

By Peter Marsh in London

Kitagawa, of Japan. one of the world's biggest makers of spe-cialised handling systems for machine tools, is stepping up its UK manufacturing operations. The costs of the £4.5m (\$6.8m) expansion project are heing contributed jointly by the Japanese company and its European partner, Mr Tertius Threipland, a UK machine tool expert.

Both have a 50 per cent stake in Kitagawa Europe, which makes specialised chucks and related handling equipment for computerised lathes. It has a factory in the south-west England city of Salisbury. The plant makes products for machine tool huilders and factories already operating tools.

The investment is another sign of the hetter prospects for the UK machine tool industry, which is in a healthy phase after severe difficulties in the early 1990s.

The two partuers in the Salisbury venture have spent £2.5m in the past year doubling the plant's annual output to an expected £5m this year. Mr Threipland, who is chairman of Kitagawa Europe, said the company was likely to spend a further £2m in the next two to three years on new machinery

to lift production further. Roughly half the value of the products from the Salishury operations are exports. "I'm cautiously optimistic," Mr Threipland said, "The market looks set fair for the next conple of years."

Kitagawa's programme underlines the strong Japanese interest in the UK machine tool industry. Amada, the Japanese company that is the world's biggest machine tool maker, is considering a UK

Yamazaki Mazak, also of Japan, and the world's second higgest tool producer, is expanding its British factory, and Matsura, another Japanese machine toolmaker, is setting up a new plant near Leicester in the English Midlands.



Glenda Jackson, the Oscar-winning actress turned Labour MP, warns that the row may affect flotation prices Photogram view Pareson

PEREZ COMPANC S.A. NOTICE OF ADJOURNED MEETING NOTICE OF EARLY REDEMPTION

to the Holders of US\$75,000,000 10½ per cent Notes Due 1999 (the "Noteholders" and "Notes" respectively) of Compania Naviera Perez Compane S.A.C.F.I.M.F.A. 100w Perez Compane S.A.)

ing repayment and threatening grounds that the sites did not

NOTICE IS HEREBY GIVEN, in accordance with the Sixth Schedule to the Trust Deed, dated June 29, 1993, entered into between Compania Naviera Perez Compane S.A.C.F.I.M.F.A. (now Perez Compane date 1999) [the "Notes"] that, the meeting of the Holders of the Notes held at the offices of Chifford Chance at 200 Aldersgate Street, London ECIA 41], England, at 2:00 pm on 2 May, 1996 (the "Notesholders' Meeting") was adjourned because the requisite quorum was not present. The Noteholders' Meeting is to reconvene at 2:00 pm on 17 May, 1996 at the original Noteholders' Meeting is to reconvene at 2:00 pm on 17 May, 1996 at the original Noteholders' Meeting location to deliberate on the proposed Extraordinary Resolutions to amend the Terms and Conditions of the Notes by replacing the obligation of Perez Compane to exchange the Temporary Global Note for Definitive Bearer Notes with an obligation to exchange such Temporary Global Note for a Registered Global Note, all as more particularly set out below (the "Extraordinary Resolutions"). Further, the meeting of Noteholders below to the "Extraordinary Resolutions", Further, the meeting of Noteholders below to the "Ratification Meeting" and, together with the Noteholders' Meeting, the "Noteholders' Meetings" was also adjourned because the requisite quorum was not present. The Ratification Meeting is to reconvene at 10.00 am on 20 May, 1996 at the original Ratification Meeting location. The Extraordinary Resolutions are as follows:

[11] RESOLVED, that, noterithstanding any provisions to the courtery in the

Resolutions are as follows:

(11 RESOLVED, that, netwithstanding any provisions to the contrary in the Terms and Conditions of the Notes, the Trust Deed, or any other document, the Notes may be represented by a Registered Note in Global form and the officers and directors of Perez Compane be, and they hereby are, authorized and director to take all appropriate action to issue a Registered Global Note in exchange for the Temporary Global Note; and further

(2) RESOLVED, that, If the forgoing resolution is passed by the Noteholders, the notice of early redemption issued by Perez Compane pursuant to the provisions of Condition 6(b) of the Terms and Conditions of the Notes on 3 April, 1996 shall be revoked, shall cease to have effect and Perez Compane shall not be obliged so to redeem the Notes; and further

(3) RESOLVED, that the Trustee and Perez Compane shall enter into all such other agreements and documents and do all such other things as are necessary to give effect to the forgoing resolutions.

The background to and the reasons for the Extraordinary Resolutions are

The background to and the reasons for the Extraordinary Resolutions are summarized in a memorandum to Noteholders from the Chairman of Perez Compane S.A. (the "Chairman's Letter"). To obtain a copy of the Chairman's Letter, Noteholders may contact one of the Paying Agents, the Trustee, Cedel Bank, S.A., Euroclear or Perez Compane at their specified offices listed below. The attention of Noteholders' Meetings as set out in Paragraph Ici of "Weing, Raification and Quorum" below. Noteholders are strongly urged to take steps as soon as possible to be represented at the adjourned Noteholders' Meetings as explained below. sons for the Extrao

VOTING, RATIFICATION AND QUORUM

VOTING, RATIFICATION AND QUORUM

[11] The Notes are in bearer form. A Noteholder wishing to attend and vote at the adjourned Noteholders' Meeting in person must produce at the adjourned Noteholders' Meeting in person must produce at the adjourned Noteholders' Meeting a Note or Notes of which he is the holder, a valid voting certificate or certificates issued by a Paying Agent or must be a proxy holding a block voting instructions issued by a Paying Agent. Voting certificates and block voting instructions have been or will be issued in respect of Notes deposited with any Paying Agent or to the satisfaction of such Paying Agent) held to its order or under its control or blocked by a depositary holding the same in the manner approved by the Trustee not later than 2.00 p.m. on 14 May, 1996. Duly issued voting certificates and block voting instructions will be valid for as long as the relevant Notes continue to be so deposited, beld or blocked and, while valid, the holder of any such voting certificate or tas the case may bet the proxies numed in any such block voting instruction shall be deemed for all purposes in connection with both adjourned Notcholders' Meeting to be the holder of the Notes to which such voting certificate or blocked voting instruction relates (and the Paying Agent with which such Notes have been deposited or to whose order or under whose control they are held or the person bolding them blocked as aforesaid shall be deemed for such purpose of the adjourned Ratificanon Meeting, each Noteholder present

to be the adjourned Ratificance of the block voting such Noteholder present or represented at the adjourned Noteholders' Meeting shall appoint a provy named in the voting certificate of the block voting instruction, as the case may be, to vote as instructed by the Noteholder of m accordance with the voting certificate or block voting instruction, as the case may be, at such adjourned Ratification Meeting.

(c) The quorum required is at least two or more persons, in the case of the adjourned Noteholders' Meeting, and one or more persons, in the case of the adjourned Ratification Meeting, holding Notes or voting certificates or being proxies and holding or representing in the aggregate, at the adjourned Noteholders' Meeting, not less than 30%, and at the adjourned Ratification Meeting, not less than 30%, in principal amount of the Notes for the time being outstanding.

being outstanding.

(d) Approval of the Extraordinary Resolutions at the adjourned Noteholders' Meeting will require the unanimous affirmative vote of all votes cast thereon, if passed, the Extraordinary Resolutions will be binding on all Noteholders (whether or not present or represented at the Meeting and whether or not voting).

(e) In the event that a quorum is not present at the adjourned Noteholders' Meeting, then those meetings shall not be further adjourned or reconversed. Further provisions relating to the adjourned Noteholders' Meeting are set out in the Trust Deed and are available on request from the Paying Assets referenced below.

Agents referenced below.

AND FURTHER, NOTICE IS HEREBY GIVEN, in accordance with Condition 6(b) of the Terms and Conditions of the Notes, dated 29 June, 1993, that the US\$75,000,000 10½; per cent Notes of Perez Compane due 1999 will be redeemed in full by Perez Compane on 21 May, 1996 (the "Redemption Date") at their Principal Amount outstanding on that dute together with interest secured to the Redemption Date unless the Extraordinary Resolutions described above are duly approved by the Noteholders at the adjourned Noteholders. Meetings, Interest shall cease to accrue on the Notes from the Redemption Date. This router of settle independence are first given on Acres 1, 1906 and it published again solely. ents referenced below. of early redemption was first given on April 3, 1996 and is published again solely to give notice of the date of proposed redemption.

italized terms used herein and not otherwise defined shall have the same ning as in the Trust Deed.

ISSUER Perez Compane S.A. Maipu 1 1599 - Buenos Aires

TRUSTEE Citicorp Trustee Company Limited 336 Strand London WC2R 1HB

Morgan Guaranty Trest Company of New York, as operator of the Euroclear System Boulevard E. Jacquain 151 B-1210 Srussels, Belgium Amention: Serge Mannaey Tel: 322-224-1211 Pax: 322-224-1549

Cedel Bank, S.A. 67 Boulevard Grand-Duchesse Charlotte LIO10 Grand Duchy of Luxembourg Amention: Pierette Muller Tel: 352-44-99-28234 Fax: 352-44-99-28234

Citibank (Loxembourg) S.A. 16 Avenue Marie-There L-2132 Luxembourg

Citibauk, N.A. 336 Strand London WC2R 1HB

CITIBANC

Bank denies advising clients to avoid shares

are political risks."

By George Graham and Charles Batchelor

National Westminster Bank vesterday played down suggestions by the opposition Labour party that it was advising clients not to invest in the privatisatloo of Railtrack, the railway network operator.

Ms Clare Short, the party's shadow transport secretary. issued the text of a letter from a NatWest financial adviser to a client advising against apply-ing for Ralltrack shares because of the political risk involved in the issue,

But NatWest said that the tetter bad been addressed to selected customers with special

Manchester United clinched

English soccer's Premier

League title vesterday, raising

the prospect of millions of

pounds in extra income for the

Manchester won 3-0 at

Middleshrough while Newcas-

tle United, the only other

championship contender, drew

1-1 at home to Tottenham Hot-

The title was won without

heavy investment in new play-

ers. The club has spent only

£530,000 (\$800,300) on players in

the past year - less than any

other English Premier League

As a result of yesterday's

win. Manchester United can

hus mean between £5m and

film in TV rights, gate

receipts, prize money and

advertising next season from

the European Champions

League, the continental main-

land's most lucrative club com-

publicly quoted club.

spier.

Soccer win will

regard for their particular needs and attitudes to risk. "Our generat view of the Railtrack offer is that it is likely to be realistically priced and could go well," the bank said. "The dividends payable in the early years are attractive to investors, accepting there

The row highlights the sensitivity of the Railtrack issue for many hanks, especially those such as NatWest which have hired high-ranking members of the governing Conser-vative party. Mr Douglas Hurd, who retired last year as foreign secretary, is a director of the bank and vice-chairman of Nat-West Markets, its investment

outside Britain, helping It

ranging from shirts to hranded

life assurance policies - espe-

cially to the far east and south-

east Asia, where English soc-

cer is extremely popular. Some

of the Manchester United Pre-

mium Blend whisky launched

Thailand.

result.

Champions League games months to tast January.

export more merchandise

banking subsidiary. The government's flotation price values Ralltrack at between £1.75hn 1\$2.64bm; and £1.95hn. An analysis of the Railtrack privatisation by NatWest blar-

kets last mooth picked our political risk as the single most important element in the final valuation of the company at flotation . . . This is an Indus-try which receives approaching £2bn of government subsidy per annum, unique to a priva-tised utility. Railtrack's profit and divideod streams are ultimately dependent on that subsidy, which is itself the subject of intense political debate, both as to size and method of deliv-

It employs 60 people. Split over Europe lift club's exports 'must be buried'

Mr Michael Heseltine, the deputy prime minister, yesterday warned Conservative MPs to hury their divisions over Europe in the run-up to the next generat election or hand certain victory to the opposition Labour party.

last month has been sold to However, his warning that "The cluh's future is in export," said Mr Alex Fynn, a continuiog divisions over Europe would amount to "political madness" and marketing consultant to sev-"tunacy" appeared to fall on eral large British foothalt clubs, minutes after yesterdeaf ears as prominent Tories title-clinching voiced new calls for the government to take a tougher line

The club's annual turnover on European policy. has almost quadrupled in five In the wake of the party's years to more than £60m, ooor performance in last thanks partly to soaring TV week's tocal elections, Mr income and successful exploi-Heseltine warned Eurosceptic tation of its hrand name to sell MPs that continuing divisions merchandise. Its shares have could lead to election victory risen from 51p to 373p since for Labour - aud the UK sign-1990. taking its market value ing the European social chapfrom £31m to £231m. Its pre-tax ter on workers' rights. the profits more than doubled from introduction of a national min-£7.3m to £15.3m for the six imum wage and of a single cur-

"What are they trying to achieve?" he asked on BBC Television. "t know what they're likely to achieve and that is to open the door to Number 10 Downing Street to Tony Blair Seader of the Labour party]."

In another weekend tetevislon broadcast Mr Brian Mawhinney, the Conservative party chairman, struck a simitar note, insisting that the general election would be fought on the differences between the parties, not differences within the Tory party. He would not be drawn into openly criticising Eurosceptic MPs.

Despite these calls for unity. European divisions among the Conservatives look set to hecome even more pronounced in forthcoming days.

Mrs Teresa Gorman, one of the most prominent Eurosceptics in the party, is expected to announce this week that she will introduce a bill allowing the British people a referendum on whether to quit the European Union.

UK NEWS DIGEST

Chinese equity listings sought

- Ve/

Executives from the London Stock Exchange and some of its higgest member companies are heading to Beijing this month in a hld to persuade Chinese companies to list their securities in London. Mr Ian Salter, the exchange's deputy chairman. will host a seminar to explain the procedures and requirements for a listing, and how to make a Chinese company attractive to international investors.

London's ability to win secondary listings from companies in the industrialised world has declined since the 1980s as domestic equity markets in Europe have modernised and in some cases overhauled London. But London Stock Exchange officials hetieve that their market can still grow by seeking listings from emerging markets such as China.

in 1994 the exchange launched global depositary receipts. negotiable certificates which can sometimes he easier for international investors to trade and settle than the shares. Exchange officials say a London listing can be useful for companies which have outgrown their local market's ability to provide capital.

Companies from countries such as India, South Korea Taiwan and Indonesia raised £3.5hn (\$5.28hn) through issues of depositary receipts last year. Stock Exchange brokers taking part in the Beijing jaunt include BZW, Robert Fleming, HSBC, Kleinwort Benson, NatWest Securities and SBC Warburg.

George Graham, London

Bank governor wary over Emu

The debate on European monetary union will re-ignite this week with sceptical comments on the proposed single European currency hy Mr Eddie George, governor of the Bank of England (the UK central bank). He is likely to re-affirm he extreme caution in evidence to the House of Commons Trea-

Mr George is expected to say that Britain has a good chance of proceeding to a low-inflation economy with relatively stable interest rates even if it fails to join other countries in a single currency and a single European central hank around the end

of this decade. Also on Wednesday, Mr George will meet Mr Kenneth Clarke, the chancellor of the exchequer, for their regular monthly discussion on monetary policy. The consensus among City economists is that Mr Clarke is unlikely to sanction a further cut in bank base rates, from 6 per cent, even though signs have emerged in recent weeks that economic activity is weakening, particularly in manufacturing. Peter Marsh. Lon

BSE may overshadow trade talks

European Union farm ministers gathered in Otranto. Italy, yesterday to discuss fears that oew free trade pacts would ruin EU farmers, hut their talks are likely to be overshadowed by the bovine spongiform encephalopathy crisis. Diplomats said Italy, which currently hotds the rotating EU presidency, and other southern member states fear their farmers will be unable to survive the shock of opening markets to cheap farm imports from Mediterranean and eastern European countries.

But during three days of informal talks in the southern ttalian seaside resort, British agriculture minister Mr Douglas Hogg was set to lohly discreetly to relax a worldwide ban imposed on British beef exports on March 27.

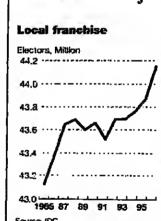
PA News

Lawyers complain of bullying

High flying lawyers complain of intolerable stress and bullying at work in a survey published in The Lawyer magazine, today. The survey of 700 solicitors shows that more than 80 per cent are looking around for new jobs. Nine out of 10 say they suffer from stress and nearly a third see themselves as highly stressed - with the vast majority saying their personal lives had been hit by work.

A quarter of the solicitors who responded to the survey said the volume of work they were expected to do stopped them from taking their full entitlement of holiday. The study shows that 85 per cent believe that their profession had declined in standing in the public eye and that solicitors should be monitored and controlled by independent outsiders instead of The

Extra voters join register



than 250,000 voters in the past year, thanks mainly to the new entitlement of European Union citizens to vote in local etections. The number of electors now stands at 44.13m, an increase on last year of 251,000 t0.6 per cent). The figures, hased on the latest electoral register published on Fehrnary 16, are thought to include an extra 30,000 voters accounted for hy demographic changes. However, the Office of National Statistics said that 171,000 extra voters had joined the register because of a chaoge in the law, which

The UK has acquired more

allows EU citizens to vote in local elections. in spite of more people being eligible to vote, there is little evidence of a growing enthusiasm among electors to exercise their rights in local elections. Municipal elections across England last week attracted little interest, with a turnout of ahout 30 per cent common in many areas. George Parker, Westminster

Employers say shortage of skills is holding them back They said that government-sponsored tor manufacture, in which Fujitsu of

By Stefan Wagstyl, Lisa Wood and

"I would take on five more skilled eogineers tomorrow if they suddenly hecame avaitable." said Mr Brian Francis, managing director of Albion Pressed Metal, a car components company owned by the German Thysssen Engineering group. "The one thing holding us back is a shortage of peo-

His complaints were echoed by a London hotel manager who recruits low-skill staff because qualified people are hard to find. In the north of England town of Keighley, a machine tool maker said school leavers could not read or do maths well enough to work on the factory floor. Electronics companies in north-east

England controlled by owners from outside the UK which have invested in the region have created fears of shortages of technicians and electron not necessarily the ics engineers.

Across the UK companies complain of skill shortages. Their reports suggest that government figures understate shortages of well-qualified and experienced recruits. At the very least, the reports indicate that in particular industries and particular regions, the lack of the right recruits hampers husiness. Also, companies are having to spend more time and money than hefore on basic training.

The Department for Education and Employment confirmed "an upward trend" in skills shortages. According to an annual government survey, the proportion of employers with hard-tofill vacancies rose to 16 per cent last year from 11 per cent in 1994. This is short of the 22 per cent

recorded in 1990, before the start of the last recession, but it is significant that even the modest economic growth rate of the 1990s is generating perceptible shortages. In engineering, skill shortages

'The region is being

sold to inward investors for the skills base ... In highly technical areas that's case'

reported to the Financial Times mostly concerned staff aged between 25 and 40 who were experienced qualified engineers capable of managing a production line or design shop. Flt-ters, electricians and toolmakers were also in short supply. Many companies blamed the winding down in the 1980s of the apprentice training system.

courses at Training and Enterprise Couocids, which replaced apprenticeships, were not rigorous enough.

The problems are perbaps most acute in foundries - which suffer from an image of a dirty and dangerous industry. Mr John Young, a manager at Glynwed Foundries, a subsidiary of Glynwed, the engineering group, recalls going to a school on a recruitment drive only to hear the head teacher tell him: Frankly, if any of my pupils had to work in the foundry industry I would feel I had failed them."

Companies are tackling the problems through better training, higher pay and more challenging jobs, particularly for managers. As Mr Young says: "We are no longer a smokestack industry and our company offers a wide range of opportunities." The government survey shows that

hard-to-fill vacancies are highest in London, where the high cost of living makes low-pay jobs hard to fill, and in the north, where there are shortages of people with high-grade technical

Mr Arthur Ford, the northern region director of the Confederation of British Industry (CBI) - Britain's largest employers' lobby - said there were concerns about whether there were enough skilled people in highly technical fields such as semiconduc-

Japan and Siemens of Germany were both investing. "The region is being sold to inward investors on the grounds of the ready skills base which it has in part, in highly technical areas like semiconductors that's not necessarily the case."

For many employers, the answer to skill shortages is in-house training. The percentage of employers providing off-the-job training has risen since 1991 from 76 per cent to 82 per cent, according to government data.

Very few people have

the qualifications we need. So we are spending more and more on training'

Mr Juergen Gehrels, chief executive of the UK operations of Siemens said: "Very few people have the qualifications we need. So we are spending more and more on training."

Companies are also beginning to see training as a continuous process not a one-off induction course

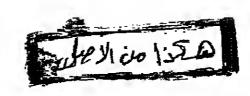
But well-trained staff become a tar-

get for poaching hy rival husinesses Mr John Elvidge, maoufacturing director at Lander Automotive, a car components maker employing 320 in Birmingham, said he spent £100,000 a year on training. "The difficulty is in retaining the hest people who are attracted away to other companies at higher sajaries."

However, these figures on skills shortages do not go unquestioned. The CBl said last week that, while individual companies may be experiencing recruitment difficulties, there was "no evidence at all" of a general increase in skill shortages.

The apparent contradiction is perhaps explained by the sharp differences hetween industries and regions. Government figures show the biggest difficulties are in hotels and catering. where 37 per cent of employers reported hard-to-fill vacancies, followed by health and social work with 22 per cent and manufacturing

employers with 18 per cent. Not all hard-to-fill vacancles are due to skill shortages. Low pay and poor conditions often deter potential recruits. Also, the definition of skill shortages is atso often vague. For some companies it means a shortage of people with the right formal qualifications, such as an engineering degree. In other cases it means a lack of work experience, or tack of basic literacy or numeracy,



MONDAY MAY 6 June

gelain of but

market for computer games.

It is one area of the software industry where it has a leading edge and, over the past year or so, that edge has gained new territory. The latest sophisticated role-playing games add a new dimension to real and imagined buman relationships in high street games arcades, on home computers and in cyberspace. Whether this is exciting or disturb-

ing has stirred much debate. Recent best-selling computer games in Tokyo invite the player to act out real life, or an idealised veraion of it, on screen. This is all far removed from the fantasy adventure games popular to the US and Europe, where players simply have

But Japan's new fashion for personal role-playing may never be replicated elsewhere, says Hirokazu Hamamura, editor of Familsu, the country's top-selling computer

games magazine. "It is a question of taste and culture," he says. Hama-mura should know. He is probably

Japan's most expert games nerd since he plays around half of the 50 titles per month that come on to the An example of the latest role-playing fashion is the Heart Throb-bing Memories Forever With You

game which has sold 500,000 copies since last October's launch and was among the top three games to a poli of Famitsu readers. In HTMFWY, the player, a high school boy, is invited to attract the platonic love of a girl by improving himself in various ways, through learning, exercise and ultimately applying for a top job. He is given three years to win her heart, enacted in a solid 15 to overcome numerous obstacles to hours on a dedicated game HTMFWY is no quick or cheap

> quasi-real relationship, says Hamain another - more disturbing -

> thrill, but an invitation to work at a

DATELINE

Tokyo: there is no telling where Japan's latest penchant for role-playing games will lead or whether they will catch on elsewhere, writes

Will Dawkins

game, titled *Princess Maker 2*, the player assumes the role of father of a pretty 10-year-old girl. It takes more than five hours of play - this time on a personal computer - to bring up the girl, a wide-eyed Bar-bie type, to the point at which she assumes a job and goes on to get married. According to points won

range of jobs from cabaret performer (low score) to queen. Saccharine and spice are programmed in in equal measure.

Etsuko Yamashita, a professor at Japan Women's University, finds Princess Maker 2 "discomfiting". Princess Maker 2 "discomfiting".

But the game's creator, Takami
Akai, one of a new generation of
young Japanese software writers
with rock-star status, tries to deny
that the game has a risqué flavour.

He claims the game enables Japanese men to dream of running the
one aspect of their personal lives
they can new control - their can they can never control - their own

The border between reality and the virtual becomes more bhurred with the newest generation of games, now on trial in Tokyo. Fujitsu, the computer group, has just test-launched one of the first of this type, a personal computer game called Teo: The Other Earth. This is an idealised tropical world, with its married. According to points won
by her cyberparent, she can take a

might, inhabited by a shy bird-like

creature named PhinPhin, described as a "creature engine" able to think, sense and act independently. Phin-Phin can be summoned with a whistle and can hear and see the player with the aid of a microphone and infra-red sensor, all included in the

Y18,000 price.
If addressed kindly, PhinPhin will sing and dence and may even, once its first inhibitions are soothed away, perform aerobatics. Brusque behaviour will cause it to flit off and hide behind a tree. Players report that it takes an hour's play daily for three to four weeks to make friends with the coy creature

"We are not selling an artificial creature. This is a computer that learns about the buman being and becomes aware of the human," says Michael Beirne, a Fujitsu spokes-

But PhinPhin is a rare bird. Since the test launch last autumn, Fujitsu has sold only 4,000 copies. The game only runs on Fujitsu's computers.

Games nerds get hooked on reality of June, when Teo comes out on Microsoft's Windows 95 operating

> Japan has proved fertile ground for role-playing games, mainly because it has led the market to conventional computer games for many years, says Joe Osha, elec-tronics analyst at Merrill Lynch in

Nearly two-thirds of Japanese bomes own a dedicated games machine, according to a recent survey by Access Media International, and the top three makers of games machines sell as many in Japan as they do in the rest of the world.

The top-selling game at present is

DrogonQuest VI, a role-playing
adventure which bas sold 2.8m

copies in the past four months and takes weeks to play. It is also a hit outside Japan, but lacks the psycho-logical dimension of *Teo* or even Princess Maker 2. Others are not foreign hits, such as Deep Blue Fleet, a naval war game, in which

the player occupies Haiwaii, frees Asia from colonial oppressors and wins a world war. Another recent game involves handling drums of lethal nerve gas inside a warehouse owned hy a religious cult: a reference to last year's Tokyo subway gas attack.

Japan's love of computer games is not reflected in the personal computer and non-games software markets. According to the AMI survey, a mere 12 per cent of Japanese homes own a PC, and that is after a year in which sales have boomed.

Of course, the market may yet catch up. But in the end, the reasons may be cultural, says Fujitsu's Michael Beirne. His experience of struggling to sell software made by ICL, Fujitsu's UK subsidiary, in Japan todicate that Japanese consumers prefer computers that are intuitive, in the sense that they almost have a human interface", he

PhinPhin and friends seem to fit the bill nicely. If so, there is no telling where Japan's latest role-playing games may lead. One day, perhaps, the player or the computer may need to hit the Help hutton to find out who is which.

PEOPLE

Nothing noddy about Nigel Wray

The British entrepreneur has an uncanny record for finding ventures with potential, says Simon London

ot everything touched by British businessman Nigel Wray immediately turns to gold. Saracens, the north London rugby union cluh in which the millionaire entrepreneur recently invested £2m, looks likely to be relegated from the first division of the

Courage League, Nevertheless, Wray has an uncanny record of picking winners in husinesses ranging from publishing to property, pharmaceuticals to mohile phones. Because of his track record, his plans to exploit the com-mercial potential of Noddy, the chil-dren's character created by Enid Blyton, should be taken seriously.

Last week Wray relaunched Noddy and outlined plans to exploit the character's potential by exporting bim to the US, where the little boy with the funny hat is virtually unknown. Wray is also banking on some imaginative merchan-

The story of Nigel and Noddy typifies Wray's opportunistic business style. In 1994, Burford, the property

hings are getting tense in the

English Channel, writes Geoff Dyer in London. Two weeks ago, Sir Alastair Morton, co-

chairman of Eurotunnel, the Angio-French operator of the Channel tunnel, was feeling the heat as Eurotunnel announced annual

Last week it was the turn of Lord

Sterling of Plaistow, chairman of

P&O, to come under pressure.

Because of intense competition

from the tunnel, P&O, the biggest

ferry operator on the route, saw a

sharp drop in traffic in the first

City of London analysts, who had

been impressed by P&O's resilience

last year against the onslaught of

Eurotunnel, described the numbers

as "disappointing". In fact, the

release of first quarter operating fig-

ures formed part of a push hy Lord

Sterling to improve the transport,

mentalist Greens, the two main

As figures today will show, Ger-

Helmut Kohl's ruling coalition.

quarter of this year.

company he chairs, paid £96m for the Trocadero building in Piccadilly Circus, central London.

Despite occupying one of the best sites in the capital - millions of free-spending tourists stroll past the building each year - a succession of owners had failed to exploit the Trocadero'a potential.

So Wray and Nick Leslau, Burford's chief executive, decided to turn the building into a glitzy leisure attraction. A deal was struck with Sega, the Japanese electronic games company, to create Europe's first virtual reality theme park in the upper floors of the building. Wray also recognised that the

revamped Trocadero could form the core of a laisure company quite separate from Burford's mainstream property interests. Trocadero plc was spun-off last year and is now valued by the stock

market at £337m. Buying the rights to Enid Blyton's characters, including Noddy and the Famous Five, was the company's first deal as an independent company.

It is difficult to imagine any other property investor starting with a fairly conventional asset like the Trocadero and ending up promoting a fictional children's character.

But a conventional property investor is something that Wray is not. Although the bulk of his fortune is tied up in Burford, his wealth has its roots in publishing rather than bricks and mortar.

n the late 1970s Wray abandoned a fledgling career in fund management and borrowed £5,000 to huy the Fleet Street Letter, a share tip-sheet with a circulation of only 800 and virtually no assets.

By 1981, the Fleet Street Letter was one of the first companies to be quoted on the unlisted securities market. Two years later, Wray engineered a reverse takeover of the company by Michael Green's Carl-ton Communications, which was then a private concern with video production interests. He still has a seat on the Carlton board. It is difficult to pin down exactly

why Wray has been such a successful investor. His instinct for back-tog talented individuals, such as

Nick Leslau or Michael Green, is

Sheer enthusiasm and affability have also played a part. In the closed and gossip-ridden world of commercial property, it is virtually impossible to find anyone with a bad word to say about Nigel

His large office on the top floor of Burford's West End headquarters has the comfortable atmosphere of a country house; it has antiques, an open fire and cricketing memora-

Wray is not a workaholic. He is always concerned to avoid getting bogged down in detail, and claims that his best investments are the product of chance meetings rather than analysis. There is some truth in this. He

first met Nick Lesian because they went to the same school, and his business relationship with Michael Green stemmed from a chance

meeting at the wedding of a mutual friend.

There have been setbacks alone the way. Peoples Phone, the mobile phone retailer in which Wray holds a significant stake, delayed its planned flotation earlier this year following the abrupt departure of its chief executive.

Even so, Wray's reputation among investors, especially small investors, is formidable. His decision to buy a stake in a company is usually followed by a sharp appreciation of the shares.

One of his latest ventures is the transformation of Black & Edgington, an obscure supplier of mar-quees, into SkyePharma, an acquisitive drugs company.

Against this background it would be a brave punter who bet against Saracens playing in the top flight again before too long - or a small hoy in a funny hat being transformed into a multimedia star. For all his talents as a good-natured deal-maker, there is nothing noddy



Wray plans to relaunch Enid Blyton's Noddy in the US

NAMES IN THE NEWS

P&O and Stena brave the choppy Channel

property and construction group's ing fibn worth of disposals, includ-which prevent it from discussing former construction indus-deepening of Stena's losses in the of husiness. in fact, if Eurotunnel lamentable communications with ing the flotation of Bovis Homes, mergers with its cross-channel tha City. But the numbers also emphasised the fact that Lord Sterling, 61, now faces some very tough

Indeed, it has been a difficult 18 months for Lord Sterling, a former property man who was widely known as Margaret Thatcher's favourite husinessman in the 1980s. P&O was the worst performing stock in the FT-SE 100 last year, and much of the hlame for that

attached itself to him. In March he was able to allay some concerns about the group's creaking balance sheet by announc- to release it from undertakings

But there is still an underlying worry that P&O's huge capital spending is not producing adequate returns. While the cruisers business is enjoying much success, big question marks remain over container

shipping and ferries. On the ferry side, Lord Sterling recognises that some sort of rationalisation is needed in the crosschannel market, and he says that P&O will play a "pro-active role" in that process. He took a first step last week by confirming that P&O would shortly ask the government

rivals. P&O insists it has no specific plans to merge with Stena, the second biggest ferry operator on the Dover-Calais route. The complex undertakings involve the whole of the cross-channel market, it says, and merger talks could also involve Sea France or Brittany Ferries.

Lord Sterling survived a whispering campaign last year. If he is to restore confidence in P&O, he will have to convince people that he is making the right decisions about its ferries and containers

ish city of Gothenburg sounds an unlikely individual to be heavily involved in the cut-throat battla for survival in the English channel ferry business, reports Hugh Carnegy in Stockholm. But Bo Lerenius, chief executive of Sweden's Stena Lines, is trading punches with the best of them in the tussle between Eurotunnel and

the ferry companies. As the channel's second largest ferry operator after P&O, Stena has been hard hit by the tunnel'a opening last year. Loss of traffic to the tunnel was the main cause of a SKr404m last time to SKr504m. But Lerenius, 50 this year, is not perturbed, stressing that Euro-

tunnel's success in taking more

than 40 per cent of the cross-channel market may be hard to sustain. Stena is cutting duty-free prices and will soon add two ships to its existing three vessels on channel routes, in a defiant further addition of capacity. Lerenius is taking over as chairman of Stena's UK operations so as to thrust himself even deeper into the fray.

He only joined Stena in 1992,

brought in from a local construction

Stena will be one of them. Lerenius ia adamant that a merger with rival P&O is not on the "We have no intention of doing

anything else but going on our

own," he says.

company as chief executive at a

largest ferry operator - was strug-ging to recover from heavy losses, Despite Eurotunnel's monumen-tal losses and dehts, Lerenius real-

ises the tunnel will never be put out

tion free of Eurotunnel's huge

financial burdens could he even

worse news for the ferry operators.

"Of course the hole in the ground

will still be there," is how Stena

executives describe it. But they

insist that there will still be money

to be made by "at least" two ferry

operators. Lerenius maintains that

time when the group - the world's

Peter Norman · Economics Notebook

Who's in aid of ecological tax reform?

Pressure for environmently friendly policies is growing but so is the opposition

the likely effects of an energy tax. There is nothing that pleases a levied per unit of energy on fossil policy-maker more than being able to kill two birds with one stone, unless it is action that deals with fueis and electricity, that would rise by 7 per cent annually over a three issues simultaneously. 10-year period.

The tax was conceived as part of Ecological tax reform has just a revenue-neutral reform which such an appeal for Germany's Social Democrats and the environwould pay households an "ecological bonus" with the aim of leaving them no worse off and reduce opposition parties to Chancallor unemployment by financing a cut in employers' contributions to pension, health and unemployment

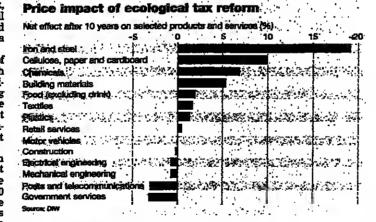
many has a serious unemployment problem which is partly the result of excessively high non-wage The good news to emerge from labour costs. The electorate is more the DIW computer model was that ecological tax reform would create concerned about the environment jobs - between 330,000 and 800,000 than in most neighbouring counover 10 years, depending on the assumptions chosen. The bad news tries. It also has a complex and inequitable tax system in desperate (see illustration) was that there need of overhaul. As part of international efforts to would be significant losers, such as tha iron and steel and chemical combat global warming and curb greenhouse gases, the Bonn gov-ernment has set a target of reduc-Although heavy industry is of

declining importance in Germany. ing emissions of carbon dioxide by 25 per cent by 2005. In the absence of international agreement on this loser profile has meant an uphill struggle for the advocates of ecological tax reform to gain accep-tance for their plans. The DIW report admitted it would mean appropriate measures, it must consider national steps.

A reform that anccessfully "serious prohlems" in an area such addressed all these concerns would as Duisburg, where the River Ruhr meets the Rhine and about half of seem an unqualified good for society. As Germany's problems have industrial workers are in iron and mounted, the idea of an ecological steel-related activities. to Ludwigtax reform, which would raise shafen, 400km to the south, where energy taxes to finance a reduction Kohl was born, 90 per cent of of social security contributions or industrial workers are employed by

tax rates, has acquired distinct the chemical industry.

Meanwhile, the generally posiattractions. Although there is a strong whiff tive conclusions drawn from the of alchamy about a programme DIW report have not gone unchalwith such promises, ecological tax lenged. As well as triggering howls of protest from husiness, which is reform can claim some intellectual respectability. Two years ago, already saddled with some of the Greenpeace, the environmantal lobby group, commissioned the dishighest energy costs in Europe, ecological tax reform has incurred tinguished DIW economic research the opposition of the association of it being channelled back in full to institute in Berlin to investigate



"social market" welfare state has imposed on the nation's economy. Karl Heinz Däke, the president of the tax-payers' group, has raised constitutional objections on tha grounds that ecological taxation could breach the principle that taxes should not exceed the tax-payer's capacity to pay. This objec-tion applies especially to Green party proposals. As well as adopting the DIW model of a steadily rising energy tax, the Greens have

furter Institut, a free market think-

tank committed to combating tha

advanced plans for sharp increases in taxes on motor fuel ovar a period of years to drive people on to public transport. There are also worries about the scale of the Green party's plans. Its scheme envisages ecological tax tocome of DM260bn (£113.50bn) a year after 10 years, a bounty so huge that it is difficult to imagine

German tax-payers and the Frank- households and business The Frankfurter Institut is concerned that ecological tax reform could damage Germany's international competitiveness when it is

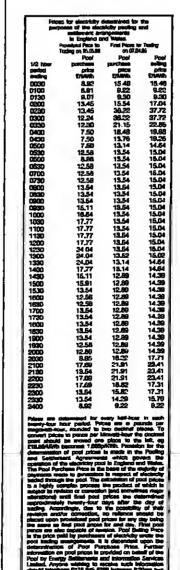
already under pressure, and fears that a step taken in national isolation could easily deter new foreign investment and thus cost jobs. The institute acknowledged that Germany might gain some benefits from the development of environmentally friendly technologies that it could then sell on the world market. Bnt such advantages would not offset the loss of productivity caused by changes to rules to pro-tect the environment. "A new tech-nology can only ever help to reduce this loss. It can never make production cheap or cheaper than it was

before the new regulation," it says. So far, the Bonn finance ministry has been cool towards the idea of ecological taxation. But pressure for action is growing. Tax changes to belp business figure strongly alongside spending cuts and welfare restructuring to the "programme for more growth and employment" were agreed by the Bonn coalition parties 10 days ago. They will stand a better chance of passing the Bundesrat, the second chamber of parliament, where SPDcontrolled state governments have a majority, if there is an ecological component to reform. The government's plans include one step: a planned reform of motor vehicle taxes that will link the amount of tax paid to exhaust pollution.

Recognising the pressure for some form of ecological tax, the Frankfurter Institut has recommended targeting any new tax on domestic energy consumption only. Private households are responsible for about a quarter of Germany's carbon dioxide emissions. Transport aervices, which to a large extent reflect private demand, account for another 30 per cent.

Putting this idea into practical form, a senior government figure, Hermann Otto Solms, leader of the Free Democrat party in the Bundestag, has urged the imposition of value added tax at a rate higher than the standard 15 per cent on petroleum, natural gas, beating oil and electricity. This would spare iness extra costs while the gain to revenoes could be used to help finance lower income tax rates.

Whether such a simple proposal could negotiate Germany'a parliamentary jungle is unclear. But the Solms idea appears to meet the first rule for ecological taxation laid down by the sceptics of the Frankfurter Institut, namely that "the introduction of any such tax must offer advantages even if the desired but sadiy uncertain environmental advantages fail to mate-





ay the word Narva to a Swede and he will recall one of his country's most famous military victories on the site of this Estonian city in 1700. A Swedish contingent of 10,000 soldiers routed a Russian army four times its size. maintaining Swedish ascendancy in the Baltic area for years to come.

Today the Swedes are back in Narva and once again David is taking on Goliath. Boras Wäfveri, a small textile manufacturer from central Sweden, has taken over Kreenholm Holding, Estonia's biggest industrial group and one of the largest textile plants in Europe, It is the most amhitious sell-off yet in the Estonian government's fledgling privatisation programme and one of the biggest foreign investments in the country since independence from the former Soviet Union in 1991. "It is very visible. Failure would hurt enormously," says a banker in Tallinn, the Estonian cap-

It is a sensitive sale hecause ethnic Russians, who feel a downtrodden minority in Estonia, account for 95 per cent of Narva's populafying stream of joh losses at the plant. Narva's higgest employer. could provoke social unrest because other employment opportunities are

Like the Swedish king 300 years before him, Lars Mauritzon, Boras Wäfveri's chief executive and main owner, is hoping that tactics will carry the day as he struggles to transform Kreenholm from an inefficient Soviet monolith into a lean and competitive actor on world

At its peak in the late 1980s, Kreenholm employed 12,000 people and produced around 220m sq m of fahric a year - 10 times as much as Boras Wāfveri. A remote Soviet ministry in Moscow, Kreenholm's only customer, set annual production targets and arranged investments. Factory managers never had to worry ahout turnover, wage costs, raw material prices or mar-

The shift over the past four years and particularly since Boras took control in January 1995 – has been dramatic. Management has been immersed in the ways of the market. Productivity has increased. Some 90 per cent of output is now exported, mainly to the US and Nor-dic markets. Not a single thread goes to Russia because of punitive

But the transformation has brought plenty of difficulties; from raising working capital at the outset to overcoming disruptions to cotton supplies and comhating crime. These are a reminder that alongside vast business opportunitles in the east, there can also be

significant problems.

Mauritzon says that when he first saw Kreenholm in 1993, he was daunted by its sheer size - 116 buildings spread over 800,000 sq m and by the political sensitivities of operating in Narva. "If you were looking for difficulties, it was very easy to find them," he says.

But the plant was just what Boras wanted. Equipment and machinery were reasonably modern. Techni- on capital repayments. All Boras clan quality was high. Costs were needed was \$5m in working capital very low. Above all, Boras had a chance to use 125 years of textiles experience to re-enter market segments which high Swedish costs ation.

Christopher Brown-Humes reports on efforts by a small Swedish textile manufacturer to transform a former Soviet monolith

David and Goliath in Estonia



had earlier forced it to abandon. "Huge it may have been, but I could immediately see the potential," says Mauritzon.

The deal, negotiated with the Estonian Privatisation Agency, had to he hased on fixed assets and inventory in the absence of a proper balance sheet. Boras took 75.5 per cent of a new company, Kreenholm Holding, and the Estonian state the balance. The price was \$10.5m (£6.9m) for the fixed assets and almost \$20m for the receivables. But Boras's own risk was limited to \$2m in equity.

Boras wanted the Estonian state involved because, says Mauritzon, we were sensitive about our role as a westero capitalist buying Estonia's higgest industry". Only two main conditions were imposed on the Swedish company: that staff numbers - then 5,600, should not fall below 2,000 for three years, and that \$1.5m should be invested in the plant over the same period.

The Estoulan state provided a credit for the purchase, offering Boras a 10-year loan at 6.4 per ceot interest, with a three-year holiday - bardly a large sum given the size of the overall project. But this proved the hardest part of the oper-

Boras first turned to the Londonbased European Bank for Reconstruction and Development (EBRD). Mauritzon says talks soon became hogged down hecause the EBRD wanted more detailed hudget forecasts and marketing information than Boras felt was realistic at so early a stage. Negotlations collapsed after six months.

The company then turned to a consortium of Nordic banks, comprising Sweden's Swedfund International, the Helsinki-hased Nordic investment Bank, and the Estonian investment Bank. Again, Boras found it hard to come up with the detailed projections and management plans the banks were after. These talks also ended in failure. The finance was eventually put up by a Swedish factoring company. financed by Skandinaviska Enskilda Banken, one of Sweden's leading commercial banks.

Mauritzon remains sore about the financing difficulties, but accepts there was a clasb between his industrialist way of thinking and the banks' financial mentality. Part of the problem was that Boras was negotiating a financing facility before its management strategy had fully evolved. "The hanks felt strouger management support was going to he needed on

Mauritzon says changing the mentality of Kreenholm management was Boras's top priority. "The attitude was, 'customers have to huy what we produce," he says.

The first step was to split the group into a mother company and six subsidiaries. This immediately provided interval competition: for example, the company's weaving unit can now huy yarn outside the company if it is cheaper than material from the spinning unit. "We had to get the cold steel and cold hlood from the market as deep as possible into the company," says Mauritzon.

in two other moves. Boras appointed a 38-year-old Estonian national from another textile company as managing director – replac-ing an ethnic Russlan in the post – and brought in an Estonian finance director. Since the latter's appointment, the company has fully moved over to western-style accounting. The Swedes have taken a rela-

tively hands-off approach, and no Swedish managers bave full-time positions in Narva. Partly this reflects the difficulties of getting westerners to move to Narva, a grim former Soviet military base on the border with Russia. Partly, says Mauritzon, it was deliberate policy: "The Kreenholm managers have the spot," says the Tallinn banker. to take their own responsibility. lot of "service" staff as a hangover

We are merely mentors to them. Mauritzon stresses the high tech-nical quality of Kreenholm's middle management, but says their lack of market orientation has been a significant handicap. To correct this, management training courses have been run by Mercury International, an Estonian group, over the last year, and many managers have had intensive English tuition.

Alongside this overhaul, Kreenholm has worked actively to hroaden its product range and improve deliveries.

It has also set up a marketing comoany in Estonia, a sales company in Sweden and established links with agencies in many other countries. Mauritzon says Kreenholm is marketed more as a European company than an Estonian one. "Estonia still gives people the impression of cheap, bad quality goods with uncertain deliveries." be says. Stores such as Ikea, the glant Swedish retailer, have become cus-

Job cuts have been the most sensitive issue. Staff numbers have aiready fallen from 5.600 to 5.000 over the last year, and a further 1,000 joh losses are expected over the next 12 months in a drive to lift productivity by 20 per cent. Mauritzon says the factory still employs a

from the Soviet days of full employment - people such as lift operators, for example.

But in a city where unemployment could already be running at 20 per cent, there are fears of a backlash. In February, a promineut ethnic Russian warned of Russians rioting in Narva's streets, and of possible Russian intervention if Estonian troops were sent to quell them.

Mauritzon is dismissive of such gloom. He says he has detected no signs of ethnic tensions in the factory. Greater problems, hy far, have heen criminality (with whole lorryloads of fabric being stolen in the past) and severe disruptions, early last year, to the company's cotton supplies from central Asia.

Despite these difficulties. Kreenholm made a modest SKr3.5m (£343,000) profit last year on turnover of SKr440m - and hence contributed to the broader upturn in Boras's performance where 1995 profits tripled to SKr39.3m on a 70 per cent jump in turnover to

Kreenholm aims to lift turnover this year by 20 per cent, hut Mauritzon is reluctant to disclose other financial targets, such as return on capital. He stresses that Kreenholm is not competing with Boras, which has a much more exclusive range and, in many cases, different sales outlets. "Kreenholm's competitors are Pakistan, India, Malaysia, Lithuania and some factories in Rus-

sia." he says. Kreenholm has started well under Boras control. But there is a long way to go. Productivity lags far behind western levels. It still takes eight times as long for Estonian textile workers to produce a kilo of yarn as it does for the group's Swedish workers, Quality can also

be improved. Björn Sellen, a Swedish home textile manufacturer, was a customer of Kreenholm hefore the Boras takeover, and has since increased its husiness with the Estonia factory. Delivery times have certainly improved," says Sven-Ove Finngard, the group's sales manager, although he says they are still subiect to disruption when Kreenholm has problems with its own raw material supplies. Quality, on the other hand, has shown no improvement, and Sellen has sometimes been frustrated by the time it bas taken for Kreenholm to produce the right colours for its designs, "But we certainly get the feeling they are on the right way," says Finngard.

The factory retains a vast costs advantage in the form of low wages. An average Estonian textile worker earns just \$1.5 per hour, less than a tenth of Swedish levels. Boras is determined that even if inflation drives up wages, overall costs per unit will not increase.

Mauritzon does not claim the western takeover has boosted living standards for Kreenholm's workers nor improved their morale. "Tha managers who are closest to this feel more and more motivated. But for the workers it is different. Many of these people feel it was better in tha old times. They felt safe. Today they don't feel as safe any more,

He still feels the workers will be better off in the long term, and has no doubts about the wisdom of his proving the bankers who doubted

staying at home, whereupon all hell

broke out. Her feminist colleagues

jumped on her and insisted that, on

the contrary, women want to work.

simple. Some women want to work.

The truth of the matter is quite

FAST TRACK

Jnan José Martinez-Gercia has hrought the front-edge technology of the European Space Operation Centre near Frankfurt to the police department of a dormitory town nutside Madrid. A former senior mathematician at the centre, his principle is that if you can track an object in the upper atmosphere ynn can keep tabs: on everything that moves at ground level.

Nnw a professor of flight dynamics at Madrid University's school of aeronautical engineering, Martinez-Garcia has applied the lessons he learnt at the European Space Agency to GMV, a business he created in 1984 with Pta500.000 (£2,600) and five of his studen

"I became convinced that.there were specific areas where investment consisted of putting hrain power together, not cash, he says. One of his company's assets is the competence it has acquired in Global Positioning System (GPS) technology. GMV reported a turnover of

Pta1.3hn last year and employs some 80 engineers. Headquartered at a greenfield site half an hnur's drive from Madrid, GMV uses the adjoining new town, Tres Cantos, as a showcase for some of its products.

Martinez-Garcia has supplied GPS equipment, developed by a unit called GMV Systems, to the town's police patrol cars and ambulances. The equipment permits real-time monitoring of the exact location of the vehicles and guides them along the fastest route to wherever they are needed.

The company's core business is in space flight dynamics and in satellite guidance and navigatinn systems. Martinez-Garcia says GMV is certainly the leader in Spain and possibly in Europe" in GPS research and application; his long association with the **European Space Agency ensures** GMV's ability to compete as a

specialist supplier to the ESA. GMV. Systems was created to ... "spread the risk" of the niche activity by bringing its missinn analysis dexterity down to the mundane level of recognisable everyday life. Martinez-Garcia. wbn has grafted entrepreneurial expertise on to his scientific skills, talks about "a buge,

incipient market". Recently he sold a GPS application to Seur, a parcel delivery service, which monitors the movements of the company's vans. He also bas a GPS product line designed for huses that. after factoring in traffic jams and other variables, will inform expectant passengers, via panels set up at hns stops, when their

hus will arrive. Yet annther GPS application is a finder for stolen vehicles - a box, the size of a cigarette packet, which is concealed in a car and could be developed . commercially hy insurance

()

companies. Martinez-Garcla, GMV's owner and chief executive, is determined to remain independent and believes the company's profits are sufficient to finance an acceptable pace of growth. "If you gobble, you get indigestion," he says. In addition to its space sector profits, it has tapped a steady income source by developing "firewall" software protecting Internet systems.

He expects GMV to grow by 20 per cent a year and to have doubled its husiness over the next five years. "There is a reat explosion in the GPS

Tom Burns

Cedric: damned and be published

am greatly looking forward to Cedric - the book. At his final public appearance as Britain's most hated man. Cedric Brown hinted that he was saving his hest thoughts for a possible autohiography. I do hope he gets round to writing

it. His display at last week's British Gas annual meeting showed this much-maligned figure to be someone of dignity, whose story deserves an airing. Few husinessmen have been sub-

jected to such prolonged and repeated public floggings. They have no training for it, and I suspect few would weather it as well as he has. Instead of doing a Sir Richard Greenhury and lashing out against the press (which would have just made him look petulant), Cedric said mildly that yes, the attacks had hurt. "If you are a human being it is going to. But you learn to cope with it and learn a lot about yourself." His tale will surely be rich in

on his self-esteem, career, family and social life. The only thing that gives me nause was his remark that the last two anni horribiles should be seen in the context of his 43-year career as a gasman.

If I were his literary agent, I would advise him to go light on the early days. There is a limit to how much the public wants to know ahout the life of a young lah assistant. In fact, if I were his agent 1 might see if I could interest a first-rate ghost writer or, hetter still, a playwright in the story. Cedric could make a great David Hare play; it is a pity that Dennis Potter is no longer alive - he was a master at dealing with paranoia, greed and late mid-life crises in males.

I can just see Cedric dubbed over singing Smoke Gets In Your Eyes, or Money Makes the World Go

One of the problems with laying people off is how to motivate those who are left behind. Recent figures



Lucy Kellaway

from the American Management Association show that firing half the workforce may do nothing for productivity; while there are fewer people doing the same amount of work, they do it less effectively because their morale is so low. The two effects cancel each other ont.

In the US they call this "lay-off survivor sickness", and there are countless management courses to combat it. One such is "Individual and Organisational Healing" at the Centre for Creative Leadership in North Carolina.

According to David Noer, who runs the centre, the trick is to facilitate grieving. Writing in this bership at the local gym. Appar-

month's Harper's magazine, he rec ommends getting survivors into groups to vent their feelings and to organise a wake, with candles and music. He also says it is essential to "hreak the co-determinacy chain", whatever that might be.

His most radical answer is to redesign the relationship between organisations and workers so that firing people would become a cause for celebration rather than lament. In the new age of flexible working he says that there should be no more perks for employees: no staff picnics, no share picnics, no share option schemes, no ent-price memmake people's jobs unpleasant enough they are not going to be particularly upset when they are Furthermore, if you cut all these henefits you can afford the money

Probably Noer is right. If you

to send all your managers on Noer's course. It costs \$2,900 (£1,920) for five days. Did you know that only 3 per cent

young children who hoth work full time? This statistic appeared in an article by rightwing economist Patricia Morgan in the latest Prospect magazine. I have no idea whether the figure is right or not, or who these "people" are. But I am fed up with this

to show what women want or what other people think they should be doing A few weeks ago an academic at the LSE dared to publish research

and all other surveys that purport

Some women do not. But what all women want is to stop heing made to feel guilty for whichever option they take, and be left to get on with it, whatever it may be of people approve of couples with

ently all these foster dependency. showing that women really prefer

Persil is a soap powder. It is not a "flagship". Neither is it a jewel in aoybody's crown. No, it is just a big-selling soap powder. Of all the horrible hits of marketing jargou. about "positioning" and so forth, it is the flagships and jewels that irritate me most. I realise this is a losing battle, but I would like to suggest an alteroative. The products, stores and assets that are called by this dreaded f-word could he described as "hest-selling" or "best-known", as they always used

HULL - a city that means business....

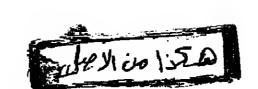
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* The fastest regular daily roll-on/roll-off crossing of the North Sea







Bourses to launch new junior market

By Christopher Price

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Competition from European exchanges for the attention of UK companies and investors is set to increase following an agreement between the Paris, Frankfurt and Brussels bourses to co-operate on the launch of a pan-European mar-ket for smaller companies. The announcement comes as

preparations for the launch of Rasdaq, a European version of the US Nasdaq market and also aimed et smaller compa-nies, reach an advancei stage. The letest venture, to be called Euro NM, is being co-

ordinated by the Le Nouvean Marche' - (a subsidiary of the Paris bourse which started operating in February and has attracted just three companies, although it said six applications are pending. The new French market has

linked np with the Neuer Markt, which is being planned by the Frankfurt exchange. and a similar version from the Brusseis Stock Exchange, to form Euro NM.

Based in Brussels, Euro NM will co-ordinate the setting np and promoting of e European network of markets for fastgrowing young companies.

Le Nouveau Marche' and Deutsche Bourse, owner of Nener Markt, said although the new exchanges would be initially aimed at the domestic market, they eventually wanted to attract UK compa-nies. UK investors would be targeted at an early stage. "We are sure UK fund managers would be very interested in the small company market in Germany, France and other member countries which could eventually join," said Le Nou-

veau Marche'. Meanwhile, Easdaq con-20 companies are likely to be trading in the first few weeks. In the UK, the launch last June of the Alternative Investment Market by the London Stock Exchange, and Ofex, by a marketmaking firm, has revitalised the market for

small company flotations. While the new markets are likely to provide interesting investment opportunities, doubts remain over wbether the funds or the membership is available for interest to be

UK utility plans Australian bid

it is considering making a joint bid for the brown coalfired Hazelwood power station in Victoria, Australia. It would make a A\$1.6bn (US\$1.25bn) bid this summer with Pacificorp, tha US utility.

National Power said this was one of several options for international expansion it was considering. Other overseas developments being considered include establishing a power station at a greenfield site in Turkey and developing two more generating projects

STATISTICS

Company meetings Dividend payments

T/S&P-A World Indices

COMPANIES IN THIS ISSUE

FT Guide to currencies

AGF sale brings pledge from chairman

Analysts predict privatisation of French insurer could

Jeancourt yield FFr10bn as head promises to cut outside interests Antoine Galignani is to step down from the board of several large French companies following the French state's deci-sion to sell the bulk of its holding in Assurances Générales de France, one of the largest French insurers. The AGF chairman said he would "cut my participations" in other

directors should sit on no more than five boards.

report on corporate governance said His pledge came as preparations government aims to raise from priva-

directorships. Last year's Viénot

French companies. He has 13 French

The ministry of finance announced late on Friday that the state intended to sell at least 62m of its 77m AGF shares "if market conditions permit". Analysts believe the sale should bring in between FFr8bn (\$1.55bn) and FFriobn of the FFr20bn the French

were under way for the sale of most of tisations this year. The shares the state'e 57 per cent stake in AGF, dropped FFr2 50 on Friday in the fallin France's first large privatisation of

ing Paris market to FFr137. A pre-placement period will start today, allowing potential investors to register their interest in hnying shares. About 17m shares will be offered to the general public, with 39m for institutional investors and between 6m and 7m for the group's employees, who will receive preferen-

AGF said on Friday that, of its other big shareholders, Societé Génér-ale, tha banking group, intended to raise its stake in the company from 3.5 per cent to 5 per cent, while Paribas, another French bank, would increase its holding from 1.5 per cent to 2.5 per cent. Aachener and Münche ner, the German insurer, would retain a 5 per cent holding in the company. In addition, the Swiss groups Swiss

all intended to become shareholders because of their "technical, commer-cial and financial relations" with

Mr Jeancourt-Galignani said that AGF had attempted to limit the number of large shareholders with a stake

in the privatised group.

He added that both Rhone-Poulenc, the chemicals and drugs group, and Schneider, the electrical equipment maker, had been interested in taking holdings. "We said no - we want to be free to manage in the interests of our policy-holders," he said.

were not yet compensating.

Sales of infectious disease

treatments, the company's big

gest single medical area, fell 14

per cent from \$190m to \$163m.

Other companies have seen a

similar effect as a result of less

severe influenza in 1996 than

Nervous system drugs sales

fell 3 per cent from \$135m to

\$131m. Competition hit sales of

Xanax, an antidepressant

which has lost patent protec-

tion. Sales were also hurt by

weakness in Japan, some of

which was the result of

destocking ahead of mandatory

from women's bealth products.

including the injectable contra-

ceptive Depo-provera, where

sales of women's health prod-

ucts rose 14 per cent to \$142m.

Sales in the consumer health

division rose 53 per cent from

\$103m to \$157m, thanks largely

to the launch of Nicorette, a

nicotine chewing gum, and

Rogaine, a hair regrowth prod-

Sales of ophthalmology prod-

ucts fell 13 per cent to \$227m as

competition increased and because of "a tougher pricing

environment in some markets

including Japan".

The best performance came

the year before.

price cuts.

Reshaped AGF set for privatisation,

US pulp producers hope price rises will heal wounds caused by savage cuts

Crumpled paper groups try to straighten out

attered pulp and paper producers are starting to poke their heads above the parapet after a brutal nine-month pounding that bas left them bruised and dazed.

Over the past few weeks, several US pulp producers have announced price increases to take effect on June 1, with most grades going up by \$60 a

tonne to \$450-\$480 a tonne. The producers hope that these rises will begin to beal some of the wounds caused by the price-cutting war which et the end of last summer halted the soaring markets of 1994 and early 1995.

For wood pulp, which has a reputation as one of the world's most volatile commodities, the markdown in prices has been savage. Prices for northern bleached softwood kraft, the industry benchmark. have plummeted from a record high of \$1,000 a tonne last September to less than \$500 a toone. Mr Peter Cutler, group economist at Arjo Wiggins Appleton, the Anglo-French paper company, says the cur-rent pricing environment is the most volatile the industry has

ever seen. Producers justify the current round of increases by pointing to a few glimmers of light. North American demand for cardboard boxes picked up modestly in March and April, while pulp buyers are taking advantage of the low prices to place new orders.

China has reappeared in the past month or two as a sizeable pulp and paper importer. In addition, recent declines in

However, the main impetus

being in the forefront of aggressive discounting late last year, were among the first to raise prices this spring. "The

London recent issues

London share service

New int bond issues ..

Indonesians have realised that they are not immune from counter-attack from the rest of the industry," says one North

Although current pulp prices are sufficient to cover the lowcost Indonesian mills' operating expenses, questions have been raised about their ability to service their beavy debts.

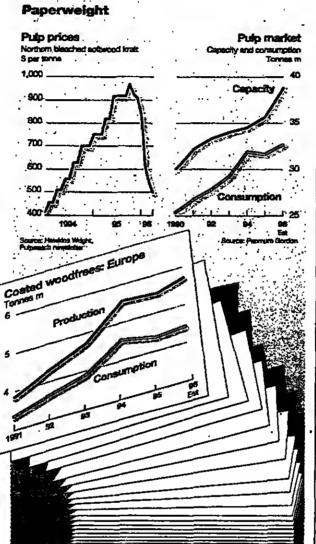
The lead in pushing up North American prices was taken by Georgia-Pacific, one of the weaker producers. Pricecutting by Georgia-Pacific was blamed for last winter's downward spiral but last month it reported first-quarter income of only 55 US cents a share, down from \$2.59 a year earlier. The price war has also hit European producers who enjoyed booming earnings growth last year. Stora, the big Swedish forestry group, posted a 34 per cent fall in first quar-

Arjo warned that conditions in the industry were poor. Mr "The first half of this year against the first half of last year is going to be horrible." Some observers question whether companies have the discipline to make the recent price increases stick. Pulp producers are saying they will cut output by 900,000 tonnes, but

ter profits.

analysts are sceptical about the industry's sbility to achieve that. There is widespread agreement that further cuts in newsprint capacity are needed to bring supply into line with demand.

Jefferson Smurfit, the Irish paper and packaging group.



producer, said the pulp market is moving out of the emergency ward, but it is moving only into a regular room in the hospital". He added that "it looks as if release from the hospital will not take too much longer, but cautioned that producers might not be able to implement the latest price

rises if they succumbed to the

temptation to ship unusually large quantities of pulp, or

abandoned plans for mill sbut-

downs to bring supply into line

High stock ievels, which pre-

still held by many companies

and the industry remains

with demand.

improvement in the market until the end of the year. The pulp price may bounce in early 1997 if inventories are successfully reduced . . . but there is no prospect of a price recovery until more severe production

by Indonesia to install pulp production capacity and the commissioning of new paper mills in other Asian countries, such as South Korea, should sound warning bells through-ont the industry. "Long-term growth rates for European and US producers could come under pressure as their main export markets become self-sufficient in the next five

Hargreaves, Patrick Harverson

cutbacks are achieved."

years," one analyst said.

* Paper and Packaging – An Industry Handbook, Panmure Gordon, Tel: 0171-638 4010 Deborah

cipitated the price-cutting, are dogged by over-capacity.

Panmure Gordon, the UK and Bernard Simon

\$257m charge By Daniel Green in London rates et other large pharma centicals companies which Pharmacia & Upjohn, the have reported first-quarter pbarmaceuticals company sales increases of approaching formed from the merger of 10 per cent. The company said Swedish and US parents last that this was because its posiyear, took a \$257m restructurtion in the product cycle meant that sales of older drugs which ing charge for its first full quarter of existence. had lost patent protection were still falling while new drugs

Pharmacia &

Upjohn takes

The figure takes the total restructuring charges since the

merger was completed in November to \$349m. Some 1,200 people had left the company by March 31, from 4,100 projected to leave over the next year or The merger was on track, said Mr John Zabriskie, chief

executive, and the annualised cost savings were on target to reach the \$500m originally predicted. Some 85 per cent of the savings are projected to take effect in 1997.

The merging of sales and marketing has been completed. In research and development, the number of research projects will be cut by 20 per cent. The company expects to submit 25 new products or versions of existing products to

The charges - \$179m after tax - left net profits at \$50m. compared with the combined \$238m for the two groups in the first quarter of 1995.

Net earnings per share were \$0.09 against \$0.46 a year ago. Excluding charges, net earnings per share rose to \$0.44, up 7.3 per cent from last year's \$0.41, excluding non-recurring

Sales for the quarter were up 3.5 per cent to \$1.74bn, substantially lower than the growth

Kvaerner

Kvaerner, the Norwegian . engineering and shipbuilding group has decided against an immediate sale of the property assets of Trafalgar House, the UK group which it acquired last month. Instead, the assets will be sold off piecemeal. Page 18

Merita

Merita, the dominant Finnish banking group, reported a pre-tax profit of FALCESIM (\$48.5m) in the first quarter of the year. confounding gloomy speculation about its financial health. Page 18

Fund Management

Voting guidelines are part of a wider trend for UK trustees and fund managers to take a greater interest in governance structures. Formalisation of the corporate governance process, through a commitment to vote inaccordance with guidelines, represents a big change from the traditional UK system of private .. conversations between fund managers and companies.

Faces



(left), the SBC Werburg charge of in the UK, has found that preparing the company for market has taken 18 months and a team of 26 people.

bank," he says, Page 19

full-service mor investment

Global Investor European - are having to pay much more attention to investors' demands, thanks to the broadening of their shareholder base and an emphasis on Anglo-Saxon ... corporate governance and healthy return on capital.

Page 20

German interest rates have Some observers question if encouraged forecasts of stronger demand in western Europe, which accounts for about 45 companies have the discipline to National Power has confirmed per cent of the world's pulp make the price increases stick

for the price rises appears to be producers' own eagerness to producers' own eagerness to repair the damage wrought by tha precipitous declines of the past nine months. "Everyone is still shell-sbocked at bow fast prices came down." says Mr Mark Diverio, analyst at UBS Securities in New York.

warned recently that the downturn in the market could extend into 1997. The company said demand would not catch up with supply and prices would not improve until world economic growth strengthened. UBS, its broker, cut its profit forecast from 16365m to 16260m

(\$404m) for this year. Mr George Landegger, chair-

man of Parsons and Whitte-

Indonesian pulp mills, after

more, a North American pulp broker, is sceptical about any Daewoo plans to open more outlets in UK superstores

By John Griffiths in London

Daewoo, the South Korean carmaker, is expected to open more car sales outlets in Sainsbury's Savacentre superstores in the UK. following the success of a pilot project. The venture between Dae-woo and Sainsbury marks the

first substantive attempt to sell

new cars through a hypermar-ket chain in the UK since the failure of a venture involving the Asda group in the 1980s. Daewoo has already sent shock waves through the UK motor trade by ignoring inde-pendent car dealers and setting up its own import and distribu-

tion operations early last year. Before the Savacentre venture was added to its operations last month, it had set up eight wholly owned superstores, called Motor Shows, and 14 smaller outlets. These are backed by 13 showrooms and 123 sales and ser-



On show: Daewoo has bypassed independent car dealers in the UK

Daewoo intends to continue expanding its own wholly owned outlets, but the Savacentre venture is seen as providing relatively cheap access to large numbers of potential buyers. Daewoo's showroom available for test drives.

David Gerrans, Daewoo'a customer operations director. Our intention has been to bring car buying in line with other retail sectors, and make it as convenient, enjoyable and relaxed as everyday shopping.*
Daewoo has the fastest-growman Gundell & Co Limited, which of

Innovation in the German equity-linked market

Deutsche Finance (Netherlands) B.V.

DM 1.000,000,000 1% Deutsche Mark Global Bonds of 1996/2001

Deutsche Bank

200,000 Bonds of DM 5,000 each

Allianz Aktiengesellschaft Holding

Date of issue: May 2, 1996 Issue price: 86.64% Conversion premium: 25% Yield to maturity: 4%

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Deutsche Morgan Grenfell



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Crédit Agricols

vice "support centres".

has a new car on display. touch-screen multimedia technology, and six demonstrators "The latest move is a natural

ing new car franchise in the UK Its cars went on sale in more than 13,000 registrations progression, according to Mr by the end of December.

Reshaped AGF now set for privatisation | Merita confounds gloomy |

Galignani, the chairman of Assurances Générales de France, the second-largest insurance group in France, can breathe a sigh of relief this week. More than two years after he was appointed by the government to bring about the rapid privatisation of the group, the process was finally launched late last Fri-

Just ahead of a programme of marketing presentations to sell shares to foreign investors, which begins in London tomorrow, he admits that with hindsight he is glad the original date of autumn 1994 had to be repeatedly delayed.

Since then, we have cleaned up the legacy of the past, defined a new strategy for the future and created new management tools and a compensation system linked to incentives," he says.

"Altogether, that makes us much better prepared for privatisation.

Two factors explain the delay in AGF's sale. First, ehares on the French stock market - and notably for companies in the financial services sector - have fallen sharply. Investors in UAP, France's largest insurer which was sold in spring 1994, are still seeing the privatisation price at

which they bought them.

The last thing the government or AGF wanted was e repeat of such disillusionment. That is also why Mr Jeancourt-Galignani refuses to be drawn on how many individual investors he expects to buy shares. "I'm not going to be drawn into that game. But the days of multi-millions of shareholders

However, he argues that investors now face an "attractive period of the cycle", with

r Antoine Jeancourt- substantial discount to the value of its assets, offering them good value if the price picks up again.

A second and related reason for the delay in the sell-off was the need for snbstantial restructuring and write-offs across the country's financial sector, largely linked to the crisis in the French property market.

Like most of its banking and insurance counterparts, AGF was forced to take repeated provisions to reflect the slump

But the group had an addi-tional burden on top of its own activities in the sector. In late-1994. It received the results of an audit into the health of Comptoir des Entrepreneurs, e specialist property bank controlled by the government, in which AGF held a 29 per cent stake and to which it had also made substantial loans.

espite an initial rescue package earlier that year against loans valued at more than FFr5bn (\$965.6m), it became clear that Comptoir would need a second restructuring to handle a further FFr7.5bn of bad loans. AGF took majority control of the bank, in exchange for the government assuming responsibility for a high proportion of the losses likely to be incurred.

Mr Jeancourt-Galignani save that AGF has now made substantial provisions against its remaining exposure to the losses et Comptoir, changed the bank's management, and started a programme of cost cutting and got to work on the development of a more conservative future strategy.

More generally, he stresses that AGF – which took FFr8bn in other provisions against property during 1995 - is now well covered against further



Antoine Jeancourt-Galignani: 'Now much better prepared'

has introduced e policy of "marking to market" in its eccounts to ensure that the value of its investments is in future tightly linked to market conditions. "We have cleaned the balance sheet." he says.

While this process was going on, he also developed a new strategy for AGF with help from tha management consultants McKinsey.

The ontcome, unveiled to staff at the start of this year. was to concentrate future business in four areas where it already has an important market share and believes there is considerable scope for growth: life assurance; health and medical care; corporate risks; and credit insurance. The group is reducing its

commitments to other activi-ties which it believes will be less profitable, such as household and car insurance, where alternative suppliers with low costs including banks and even retail chains. Some analysts argue that

traditional insurers face comparable pressures when selling life assurance.

But Mr Jeancourt-Galignani says that in this area "the cost is not lost". He stresses that his group's sales team -armed with sophisticated computers linked to databases. paid by results and without "marble offices" - can remain competitive.

What remains less clear to AGF's critics is the shape of its international activities. While it is the second-largest insurer within France - and the leader in a number of specialist lines - Its operations in other coontries appear more ecattered and uneven, and some such as Spain have proved costly. The AGF chairman says

under control. He concedes there is not always "coherence" between its business lines internationally, but that such coherence exists within the group where it is necessary to create "synergies", such as in credit insurance. Perhaps most significantly,

AGF has a 33 per cent stake in the German insurer AMB. The holding is locked in until 2000 the legacy of an abortive

He admits that in the past, co-operation between the two groups was non-existent, and that the capital locked up in the investment has provided only modest returns, but says the situation is now beginning

final structural change at AGF now taking at AGF now taking place is the re-allocation of its share capital between its four business lines, each of which has an objective to reach e return on equity of 10 per cent by 1999.

By next year, 140 of the group's top managers will have sacrificed 5 per cent of their fixed pay in exchange for performance-related bonuses to encourage them to reach the targets.

Mr Jeancourt-Galignani says that a union leader recently complained to him that the current changes within the group were too revolutionary. After the second world war, the message was "all for the staff". Then it became "all for the clients". Now it is "all for the shareholders".

The AGF chairman sees this as a good sign that his new being discussed et all levels across the company. The next few weeks will show whether investors believe it is a philosophy that can be turned

The French insurer believes there is considerable scope for growth, writes Andrew Jack speculation in first term

By Hugh Carnegy

Merita, the dominant Finnish banking group, confounded gloomy market speculation about its financial health by reporting a pre-tax profit of FM233m (\$48.5m) in the first quarter of the year.

The group - formed last year from the merger of Kansallis-Osake-Pankki and Unitas said the result compared with e "heavily negative" combined result from the old banks in the same period last year, although it did not present comparable figures. The first-quarter result was also a big improvement from the final quarter of last year, when it incurred pre-tax losses of

chiefly to a jump in income

prompted by a rise in the Helsinki bourse during the period, and an easing of loan losses, the factor which caused four successive years of losses in the old banks and forced them Loan losses were FM426m in

the first quarter, compared with a loan loss of FM633m in the last quarter of 1995. However, total non-performing loans of FM7.2bn. out of total lending of FM116bn, were

only slightly down as Merita continued to struggle against the problem of sour credits. The total included FM377m to Eurotunnel, the troubled Angio-French channel tunnel operator which has halted

Net income from core financial operations, at FM1bn, was down about FM150m from the

interest payments.

from securities trading, comparable performance a year ago, mainly due to lower lending volumes. But total income was lifted by a swing in income from securities trading from a loss a year ago to a gain of FM295m.

Mr Vesa Vainio, chief executive, said the first quarterresult "confirms our estimate that the full-year result will be firmly positive" and an improvement on last year's FM491m profit.

However, investors continue to worry about Merita's financial stability - worries which last month pushed the share price down below FM10.00. Among the concerns are questions over the real value of Merita's real estate portfolio, booked at FM20.5bn in the group balance sheet. Merita shares closed down

Crédit Agricole chief says Indosuez will not be merged

By David Owen in Paris

Banque Indosuez will not be merged with Credit Agricole following last week's deal which will see the French mutual bank pay FFr6.3bn (\$1.22bn) for an initial 51 per cent stake, with options to buy the rest by 2000.

Mr Lucien Douroux, Crédit Agricole chairman, said his aim was to enable the highly international banking arm of the Suez group, the flagship French financial and industrial holding company, to "benefit fully" from its name and

In interviews with the French press, Mr Douroux also dismissed suggestions that

Head of

marketing

Mr Ford Ennals has resigned

as British Airways' marketing

director after less than a year

BA last night confirmed that

Mr Ennals had relayed his

decision to quit on Friday

while on leave at home, where

his wife is expecting a baby.

A spokesman, who could

offer no explanation for his res-

ignation decision, said Mr

Ennals would leave the com-

pany this week. Mr Ennals

could not be reached for com-

ment, but his solicitor had ear-

lier told the Mail on Sunday

that he was leaving "because the prospects for his future

career with the company did meet his expectations. The

decision was entirely his and

no other factors were

quits BA

By John Griffiths

with the airline.

Crédit Agricole would seek to offload Chevreux de Virieu, a brokerage firm owned by Indo-

"The rumours about an eventual transfer of Chevreux de Virieu are unfounded", he said. If we buy Indosuez, it is not in order to proceed to break it

Mr Douroux acknowledged there was some overlap in the two banks' activities, but said the weys in which they complemented each other ware much more important.

"That is why this operation makes sense," he said. Organi-sational changes would come after careful assessment of the two banks' strengths. Their

mentally so".

He said Crédit Agricole's aim was to improve Indosuez's profitability and to make it more competitive. The bank would continue to pursue the restructuring plan in progress since the start of the year. This aims to turn Indosuez into an international integrated investment bank, specialising in Europe, the Middle East and

Crédit Agricole, which has a relatively minor foreign presence despite being the largest French bank, did not harbour "pretensions of becoming e global player in every field", he said, "but we think we are tak-

Top computer services groups increase dominance

The 10 largest suppliers of software and computer services to tha UK market have increased their combined reveunes by 28 per cent to £3.3bn and their market share from 33 per cent to 37 per cent, according to estimates prepared by Mr Richard Holway, the inde-

pendent market analyst.

The figures, published this week in Mr Holway's System House newsletter, show the 10 largest suppliers grew significantly faster than the average

vices market and twice as fast as smaller companies. Mr Holway believes the fig-

ures confirm the continuing domination of the UK market by foreign-owned companies, and the trend for "the big to

The trend towards consolidation accelerated last year, fuelled by organic growth and by acquisitions such as International Business Machine's purchase of Data Sciences.

"There is every reason to predict even further accelera"The medium-sized software and computer services company, whatever its ownership, is indeed an endangered spe-

IBM retains its position as the biggest software and computer services supplier in the UK, ahead of EDS. However, EDS, which has been particu-larly successful in the outsourcing market, increased UK revenues by 52 per cent to £525m and would have overtaken IBM had it not been for the Data Sciences acquisition.

Among the other US-owned 16 or 17 per cent growth for the tion in 1996," says Mr Holway. companies, Computer Sciences ket fourfold last year.

UK revenues to £210m. GEC-Marconi's S3I, which now includes Easams, is the only clearly UK-owned company in the top ten, although the Anglo-Franch Sema Gronp ranks as the fifth largest with UK-based revenues of £275m and the combined Misys/ACT group and Syntegra are just

outsida the top 10. Meanwhile the System House software and computer services index which tracks UK quoted companies in the sector, ontperformed the marTOP TEN SOFTWARE AND COMPUTER SERVICES SUPPLIERS TO THE UK MARKET

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Directors' gains

Advance for House of Fraser directors

By Christopher Brown-Humes

In a year when pre-tax profits halved to £14.3m, the total remuneration of House of Fraser's six directors rose from £759,361 to £814,212, according to the department store group's annual report. Mr Andrew Jennings, who

was forced to step down as chief executive in March, saw his salary and benefits rise from £267,580 to £302,603 in the year to January 27. Mr Brian McGowan, non-executive chairman, received unchanged fees of £150,000. The group stressed that no bonuses were paid for the year because profits did not achieve pre-set targets. Mr Tony Travis, chairman of Travis Perkins, the UK's third largest builders' merfrom the sale of e 0.4 per cent interest in the company. He declined to comment on the

Mr Travis remains the largest single shareholder, with accumulated family holdings of 13.6 per cent. Travis Perkins saw 1995 pre-tax profits fall to £36.5m (£38.9m), but raised its

 Mr Jce Dwek, tha founding chairman of Bodycote International, has gained £2.79m from selling part of his holding in the metal technology, safety products and packaging group. He sold 387,500 shares at 545p and 100.000 shares at 548.25p while his wife. Linda, sold 2,500

shares at 545p. Penmarric Securities, part of Mr Dwek's holding, also gave 22,500 shares to the Dwek family charitable trust, which then sold on the shares at 545p.

The sale reduces Mr Dwek's beneficial holding to 3.5m shares, or 6.8 per cent of the

issued share capital. Mr Dwek is to become a nonexecutive chairman from June

Kvaerner delays Trafalgar property sale

Kveerner, the Norwegian engineering and shipbuilding group, has decided against an immediate sale of the property assets of Trafalgar House, which it acquired last month.

The Norwegian group has turned down unsolicited offers for the whole of Trafalgar's £200m property portfolio. Instead, the assets will be sold off piecemeal over the next few years in an ettempt to maximise the proceeds. The decision suggests that Kvaerner is not under serious

pressure to raise cash to repay borrowings used to finance the £904m acquisition of Trafalgar. Mr Alan Winter, Trafalgar's property director, said that two small buildings with a com-bined value of about £20m had been put on the market. One of these is the headquar-

ters of John Brown, Trafalgar's engineering subsidiary, on the Solent Business Park near

Trafalgar's potentially most valuable assets include large

SHARE WATCH

Lucas, the UK'a leading

motor components group,

would not comment on a story

in the Sunday Times that it is

negotiating an alliance with

Kelsey-Hayes, a US manufac-

turer of anti-lock broking

systems. Any deal could involve Kelsey buying a large minority stake in Lucas's

brakes operation or a

full-scale merger of the two

business, the paper said. A Lucas source said the com-

pany had held discussions

with around 20 to 30 major

players about consolidation of

the global motor components

WEEKEND

A digest of

Saturday and

comment on.

Sunday



Surveying the damage: an IRA bomb in the City in 1992 affected the Baltic Exchange

west London.

in the City, Trafalgar has planning permission for a 350,000 sq ft building on the site of the Baltic Exchange, which was badly damaged by an IRA bomb in 1992. The site was being consid-

ered for its new UK headquarters by Citibank. However, Mr Winter said that the US invest-

talking to all the big compo-nents groups and it would be

very surprising if Kelsey

wasn't one of those said the

Lucas source. Talks between

Lucas and Kelsey-Heyee

would have been speeded up

after news last month of the purchase of the Bendix brakes

business of Allied-Signal of

the US for £1bn by Robert

■ Allied Carpets: Carpet-

right, the retailer, may make

an offer for its rival Allied

Carpets, according to Sunday

Business. The paper said that

Allied, considering a £200m flotation after its June year-

end, feared that Carpetright

would intervene with a better

offer. Asda, which owns 40 per

cent of Allied, would make

more than £60m from a flota-

tion. Neither company

■ Beazer Homes declined to

comment on a Sunday Times

returned calls yesterday.

Bosch of Germany.

development sites in the City, ment bank had now dropped Paddington and at Chiswick, Baltic Exchange from its short-

> Trafalgar has asked architects to propose alternative plans for the site, including indicative designs for the UK's tallest office tower.

report that the housebuilder is

negotiating the purchase of

the Charles Church house

building group from the Royal

Bank of Scotland for upwards

of £25m. The bank took con-

trol of the company in Febru-

ary rather than call in the

receivers. Earlier this year

Beazer lost out to Persimmon

in the race to acquire the Ideal

Homes bousebuilding group

■ Stanley Leisure, the UK's

fourth-biggest bookmaking

firm, may be about to launch

a bid for Gus Carter, the

Sunderland-based bookmaker, according to the Sunday

Times. Neither company was

prepared to comment on the

story. Gus Carter shares have

moved up to a 1996 high

recently, the paper said, trig-

gering speculation that Stan-ley Leisure, which held take-

over talks with the north-east

bookmaker last year, could be

about to offer a small pre- for comment.

from Trafalgar House.

Mr Winter believes the 1.4 acre site, close to the NatWest Tower, could accommodate a landmark building if the City planning authorities agree.

ment site with planning per-mission for an office park. The company and its joint venture partner, British Land, have been trying to sell the site. However, Mr Winter said thet the partners were considering applying for revised plan-ning permission for either a leisure or residential develop-

price, 78p. Gus Carter shares

were floated last May at 80p

but dropped to 50p within six

months after tha company

issued a profits warning. Ana-

lysts would not rule out a

Stanley move on Gus Carter, especially if the price was right. "Leonard Steinberg,

Stanley's chairman, knows

the industry and its valua-

tions inside out; he will not

pay over the odds," said one leisure analyst.

■ British Land'a redevelop-

ment of Plantation House and

the final phase of the Broad-

gate complex in the City of London will be financed by

the sale of other properties,

Sunday Business reported. British Land will raise up to

£250m to pay for the develop-

ment, the paper said, by sell-

ing two proprties in the City

plus an out-of-town portfolio.

British Land was unavailable

At Chiswick, Trafalgar owns

a half share in a large develop-

involved." The airline said it was "not yet in a position" to name a auccessor to Mr Ennals, whose responsibilities have included the company's advertising, cus-tomer relations and in-flight mium to the current share entertainment.

He has played a key part in BA's recent 2500m programme to upgrade its aircraft, food and service, after it interviewed 40,000 business travellers to establish what they required. His role at BA was left

largely unaffected by last December's extensive management reshuffle by Mr Robert Ayling, tha incoming chief executive, under which the number of senior managers reporting to him directly was cut from 25 to 11. Mr Ennals, 40, has marketing

experience in both the US and the UK and has worked for Mars, Unilever and Reebok. He came to BA last June from Fruit of the Loom, the North American clothing company, where he had been executive vice president, marketing and pusiness operations. A graduate of Nottingham

University, he played football for England schoolboys and, later Oxford United.

results at Viacom Viacom, the US entertainment group, suffered an 18 per cent drop in operating income in the first quarter to \$274m and a 4

cent drop in cashflow to \$494m as a result of poor results from the Paramount film studio and the Blockbuster video and music chain. Group revenues were 4 per cent higher at \$2.8bn. Cashflow from networks and broadcasting rose 18 per cent to \$148m, helped by strong advertising and affiliate revenues at MTV. Cashflow from the cable TV division, which Viacom is selling, was up 8 per cent at \$46m. The entertainment division was affected by \$68m of cashflow

First-quarter fall in

INTERNATIONAL NEWS DIGEST

counting changes in 1995 and \$100m in 1996 from tha alliance with KirchGroup of Germany. The underlying weakness was attributed to the failure of new releases to

match the overseas success last year of the film Forrest Gump.

Cashflow from Blockbuster (including the new theme park operation) was down 8 per cent to \$189m on revenues up 22 per cent to \$847m. Video cashflow was down 1 per cent on sales 27 per cent higher. Corporate expenses rose from \$37m to \$44m, due to severance payments. Mr Frank Blondi, Viacom chief executive, was dismissed in January. Tony Jackson, New York

China deal for Manulife

Manulife Financial, Canada's biggest life insurer, has signed a tentative deal to set up the first life insurance joint venture in China. Under the agreement, which still requires approval by the People's Bank of China, Manulife and Sinochem, the Chinese foreign trade enterprise, will form Zhong Hong Life

Insurance, based in Shanghai.

Manulife, which will own 51 per cent of Zhong Hong, expects the venture to be granted a licence within the next three to four months, with operations starting by September. Zhong Hong aims to recruit 2,000 agents and staff in the first four years of operation. It will sell personal life insurance, medical. pension, investment and savings-related products. The Canadian company, which has corporate assets of C\$46bn (US\$33.75bn), has been negotiating for several years to gain a

Bernard Simon, Toronto

Russian group eyes Fokker

A consortium of Russian aircraft manufacturers is seeking to raise finance for e possible takeover of the production activities of Fokker, the Dutch regional aircraft producer declared bankrupt in March. It is understood Union Bank of Switzerland has received a mandate to edvise aircraft makers Tupolov and Jakovlev, grouped into a consortium called Russian Aircraft Builders. The aim would be to revive the

Fokker line and produce some 45 aircraft a year.

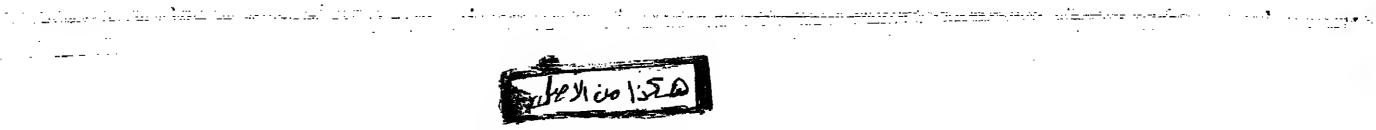
Analysts, noting that Fokker's previous suitors have withdrawn after examining the company's books, expressed scepticism about the viability of a rescued company. Late last week, tha Dutch newspaper De Volkskrant reported that a package including some FI 600m (\$351m) of Russian state money was "as good as organised". But sources close to the deal stressed that a range of issues had to be resolved before it could go ahead. Fokker confirmed that its receivers met last month with a Russian delegation interested in buying remnants of the company but said the meetings were inconclusive and no new approach had been made. David Brown, Amsterdam

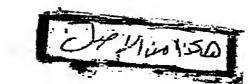
Manitoba to sell phone group

The Canadian province of Manitoba plans to privatise its telephone company through a public share offering expected to raise about C\$750m (US\$550m). Manitoba Telephone System (MTS) is one of only two provincial phone companies in Canada still in government hands. The other, in the neighbouring province of Saskatchewan, is also expected to be put up for sale within the next year or two.

The company, with revenues of C\$530m last year, is burdened by debt of about C\$850m, giving a debt to equity ratio of 78 per cent. The debt burden has hampered plans to upgrade MTS's telecommunications network. Profits have tumbled, dropping to C\$14.3m in 1995, largely due to political decisions to hold down local phone charges.

Half the proceeds issue will be used to reduce MTS's debt to the provincial government, leaving a debt-to-equity ratio of about 45 per cent. The offering will be underwritten by a syndicate led by CIBC Wood Gundy, RBC Dominion Securities and Richardson Greenshields. A majority of shares will be reserved for Manitoba residents and foreign ownership will be limited to 33 per cent. Bernard Simon, Toronto





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Inspector with a public profile

William Lewis looks at the growing influence of corporate governance guidelines

Mr Robert Adamson, responsible for corporate gov-ernance policy at Railpen, one of the UK's largest pension funds with assets of about £10bn, likens his job to that of

a railway ticket inspector. "The fact that we are around makes companies take note." he says. "They now know what the rules are and, like a ticket inspector, they know we might

Mr Adamson is referring to Railpen's recently published voting guidelines. These guidelines, sent to the companies in which Railpen invests, detail how the fund wants investment managers to vote its shares at company meetings on issues such as the length of

directors' contracts and dividend policy.

3 A number of local authority pension funds have for several years made public their corporate governance policies and Pirc, the corporate governance consultancy, has had voting

guidelines in place since 1993. However, Railpen's move meant it joined several other institutional investors who have also sent companies their own corporate governance voting guidelines. Funds and insurers which have so far stopped short of devising and publishing their own voting templates - still the majority pay to receive voting advice

ciation of Pension Funds or Association of British Insurers. Voting guidelines are part of a wider trend for British trustees and fund managers to take a greater interest in companies' corporate governance

from either the National Asso-

structures. Formalisation of the corporate governance process, through a commitment to vote in accordance with published guidelines, represents a major change from the traditional British system of private conversations between fund manlagers and companies. "The significance of the voting templates lies in their publicamany others are now publicly committed to taking action against companies across a

range of areas."
The guidelines are all broadly similar in content and largely based on the Cadbury committee report on corporate governance and the Greenbury committee's report on executive pay. However, the guidelines do differ in style and level of detail, with some investment houses preferring to outline principles rather than specific

voting commitments. A letter sent in January by Standard Life, one of the UK's largest life insurers, to the heads of FT-SE 100 companies

outlining its corporate gover-

FUND

nance policies, is fairly typical. For example, on pay it says that if over a two-year period disclosure of directors' remnneration was inadequate, Standard Life would vote against adoption of the report and accounts "as well as those directors standing for re-elec-

MANAGEMENT

Other institutions which have sent guidelines to compa-nies include Phillips & Drew Fund Management and Schroders Investment Mangement. The BT pension fund's recently published annual report gave details of its corporate governance policies.

While the main driver behind this has been the Cadbury and Greenbury reports, investment managers also point to pressure from pension fund trustees for them to take a more active and open stand on governance issues.

Several companies have expressed unhappiness about the corporate governance voting guidelines. One company secretary of a FT-SE 100 company complains at "the multition and content", one pension tude of different codes that fund trustee Said. "We and investors want us to comply

with". While most are broadly the same, he says that "we are being asked to tweak a bit here.

and a bit there - it's potty".

"Mr Guy Jubb, a fund manager at Standard Life, comments that while he has symmetric than the symmetric than the symmetric that while he has symmetric than the symmetric pathy with this argument, he expects that companies will be

able to cope.

In the US, funds have worked to published voting codes for years, according to the Council of Institutional Investors, a Washington-based organisation which represents 100 pension funds with about \$900hn (£596bn) worth of assets. They have encouraged discipline at companies", the

council said. Predictions vary of the likely influence of voting guidelines. Some argue that they could hasten the convergence of two parts of fund management activity which currently tend to be handled by different staff ownership issues, such as takeovers and replacing direc-

tors, and so-called bygiene issues such as directors' pay. Ensuring boards are in control of the business, act effectively and have a sound strategy is more likely to achieve increases in returns than 'hygiene' factors'", Railpen

Funds who complain at the extra administrative effort required in implementing vot-ing guidelines might turn to Manifest. The Essex-based company pledges to cast funds' votes in line with their own voting templates. The guiding principle behind the service is that clients are able to vote according to their own preferences," Manifest says.

Most funds agree that the voting guidelines are the first step towards them having to provide much improved disclo-

Ms Anne Simpson, joint managing director of Pirc, says that funds should reveal their voting record to beneficiaries. "With that beneficiaries will be able to bold trustees and investment managers to account," she argues.

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FINANCE

Australia's beige brilliance seeks listing

The first thing one notices about Allan Moss, head of Macquarle Bank, Australia's only substantial indigenous investment bank and now headed for a A\$1bn stock market listing, is that he does not look like an investment

banker. Softly-spoken and courteous, he seems more attimed to the worlds of academia or science than the cut and thrust of deal-making, writes Nikki Tait. "Brilliance in Beige" is how a local newspaper profile once summed

So how does this 46-year-old executive feel about heading into the public spotlight? David Clarke, the bank's more ebullient chairman, once described the listing prospect as a "pain in the neck". Moss, however, is typically conciliatory. "I see the listing as an evolutionary step for the bank." he says gently. "There'll be a somewhat greater obligation to communicate with the market, but I

don't see it meaning a dramatic change It is true that Macquarie Bank. which was born out of the old Hill Samuel Australia operation, already reports extensively and even sees its shares traded in a limited way between professionals. But one wonders if such a low-key transition will really be possible. A listing, for example, will bring more rigorous external analysis of future strategy, and investment banks with a strong share of their home market and who are expanding

Moss, a sixth-generation Australian. begins to sound a little steelier, "We're not seeking to duplicate what other investment banks have done," he says firmly. The approach will continue to centre on selective areas where specific expertise can be exported. He points to the existing bullion financing and structured finance operations outside Australia, suggesting that similar types of expansion should help sustain

overseas, do not always have an easy

Sassoon emerges from trenches

James Sassoon, the SBC Warburg director in charge of arranging the Railtrack privatisation; has spent a stressful few days, writes Charles Batchelor. Would Arsenal, the football team which Sassoon and his nine-year old son Freddie support, qualify to play in Europe next season? The outcome hung on yesterday's match against

FACES



Michael Johnson of DLJ is beading to London to form 10-person team

A verdict on Railtrack, which has taken over Britain's railway infrastructure, will have to wait until May 20 when dealings start.

Sassoon, a dapper 40-year-old, is described as "a consummate professional with a good analytical mind" by one official who has dealt with him. He is regarded as the main mover behind SBC Warburg's expension into international privatisation work. He has also been closely involved in developing the "book-building" technique of pricing new issues in the UK.

Railtrack is not a large mivatisation - it will raise less than £2hn - but it has been complicated because it has taken place against the background of the break-up of British Rail. Preparing the company for market

has taken 18 months and involved a

core team of 26 people at Warburgs.

"It's like running a full-service mini investment bank," says Sassoon, who joined in 1986 from accountants KPMG. Sassoon counts opera as his other great passion after football. "Booking a seat in advance gives me a reason for getting out of the office in the evening," he says.

DLJ's Johnson heads for Europe

Michael Johnson paused only to cash his bonus cheque before leaving the troubled fixed income department at CS First Boston to join Donaldson, Lufkin & Jenrette, the US investment hank, two months ago. He is barely tonching ground there either before heading to London to set up a team which will aim to match European demand for finance with US investors supply of capital, writes Maggie Urry.

A start-up date of June 1 has been set, and Johnson has been flying across the Atlantic, combining interviewing potential recruits with house-hunting. The plan is to form a 10-person team, half from DLJ's US staff and half hired in London, which can offer European companies DLJ's US distribution capability and its expertise in unusual financings - for instance for cellular telephone

companies or cable TV groups, where there is plenty of potential but few hard numbers for investors to look at. DLJ has been rather late in joining the game in Europe, he admits, but so many European countries are going through a communications revolution that the need for finance to develop licences and build networks will run

into several billions of dollars in the next few years.
Already DLJ has had some successes, winning a role in the recent flotation of Orange, the cellular telephone company, and, Johnson says, being in seven out of eight UK

cable company financings. Even so, his first task will be to improve DLFs recognition among boards of directors. But the overhead will be so modest, be says, with the team setting up in

DLJ's existing offices in Moorgate, that one decent deal a year will cover the For Johnson himself the move will be a case of going home. He is British but has spent the last 15 years in the US. He will retain his green card, though, and will in future face the

daunting task of filing tax returns in both the US and UK.

Citibank rejects City site

While the exact location of Citibank's new UK headquarters remains undecided, the US bank appears to have ruled out the City of London, writes Simon London.

The large development site at Baltic Exchange, owned by Trafalgar House, has been dropped from the shortlist of three potential sites.

This leaves a choice between Canary Wharf in Docklands and London Bridge City, on the south bank of the Thames near Tower Bridge. The contest between Canary Wharf

and London Bridge City for Citibank's signature looks like an even match. Either site could accommodate a large building with wide open trading floors. The consortium which owns Canary Wharf includes Prince al-Waleed bin Talal bin Abdulaziz, the Saudi prince who is also a substantial shareholder in Citicorp. Against that, the bank already has a substantial office at

London Bridge City, which is owned by

St Martin's Property Group, part of the Kuwaiti Investment Office.

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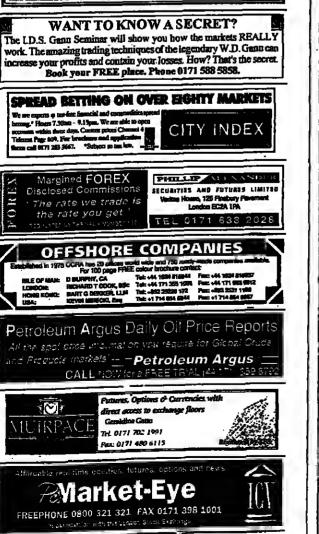
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SOCIETE GENERALE DE BELGIQUE

Société Anonyme

Incorporated in Brussels by Royal Decree dated 28 August 1822 Registered Office: 30 rue Royale, 1000 Brussels. Register of Commerce of Brussels: Nr 17.487

The Board of Directors is pleased to invite shareholders to assumble at the Company's registered office, roc Roysle 30, on Wednesday 15 May 1996 at 18,30am Ar the Ordhaery General Meeting, in accordance with the terms of Article 22 of the Articles of Association, to vote on the following agenda:

1. Board of Directors' and Andisons' reports for the 1995 financial year, 2. Approved of the Company's massal scrounts:

Proposal to approve the annual accounts as at 31 December 1995, including the distribution of a response to approve the minor manages as at 11 locations (1977), increasing the distribution of a cut dividend of SBF 87, which will be amounted up to BEF 98.60 spore presentation of the corresponding compon "arrip VVPR" with the ordinary compon.

3. Discharge to the members of the Bourd of Directors and to the Auditors: Proposal to discharge the members of the Board of Directors and the Auditors from the performance of their functions during the 1995 financial year.

4.1. Proposal to clost definitively Mr Alain Sough, who was designated on 6 September 1995 as director by the Bourd of Directors to terminate the mandate of Mr Alain Chaigness. 4.2. Proposal to renew the mandate of director of Mr François Jackot, designated by the Board of Directors on 13 February 1996 to replace Mr Jean Arvia, who has resigned.

4.3. Proposal to elect Mr Hago Vandamme as director to replace Baron Jean Godesso, who is ant willing to resew his mandate.

4.4. Proposal to confer to Baron Jean Godesan the honorary toembership as director. 4.5. Proposal to confer to Baron Cuy de Wouters, on the occasion of his retirement, the

* at the end of said meeting, for the Extraordinary General Meeting to vote on the

L. Amendment to the Articles of Association: Proposal to amend the Articles of Association in order to bring them toto line with the visions of the laws of 7 and 13 April 1995 which introduced an

LI Article 1 Add the following sentence to paragraph one: "It is a company which makes or has made

Replace paragraph one with the following: "Part de réserve shares are in bearer, Replace peragraph three with the following: "Shareholders may to any time apply for "their shares to be converted, to their town expense, into one of the other forms specified "in puragraph one of this Article".

These amendments will take effect as from the date of entry into force of the Royal Decree(s) to be issued in implementation of Article 41, § this, paragraph 4 and, if applicable, Article 52 oction/7, paragraph 3 and Article 52 oction/7 of the Coordinated

Laws on Commercial Communica 13. Article 5 Add a second paragraph worded as follows: "The Board of Directors is also authorised to "sell the company shares on the stock exchange or in any other way. In order to save the "company from serious and imminent harm, the Board of Directors in authorised to sell "the shares on the stock exchange or offer them for sale as the same arms to all the "the many on the ance extending or other beat for an extended the same sum to at the "shareholders. The latter authorisation shall be valid for a period of three years as from "the face of publication of this amendment to the Articles of Association decided by the

Add a third paragraph worded as follows: "These authorisations are subject to the same "conditions for acquisition and sale of the company shares by its subsidiaries as specified "in Articla 52 quinquies, § 1, paragraph 2 of the Coordinated Laws on Commercial

Add a fourth paragraph worded as follows: "In exceptional circumstances which warrant "such action due to their argent nature and in the company's interest, the Board may take "decisions on the basis of the unanimous written agreement of the Directors. However, "this procedure may not be used for drawing up the annual accounts or for atilisation of This amendment will take offect on I July 1996.

Replace the second paragraph with the following: "All shareholders are entitled to attend the General Meeting provided that they deposit their bearer shares at the company's "registered office or at one of the other places mentioned in the notice or that, in the case "of demantriationed shares, they deposit as attestation by the approved custody account bolder or elearing body confirming that their shares are not available up until the date of "the Meeting or that in the case of registered shares, they give socice that they wish to "attend the Meeting; these formalities tought be completed no later than five business days "prior to the date of the Meeting". This amendment will take effect on the same date as the amendments relating to Article 4 of the Articles of Association.

Delete the second sentence of paragraph direc. This amendment will take effect on 1 July 1996.

Add the following sentence to paragraph five:
"Copies to be sent to third parties shall be signed by two Directors".
This amendment will take effect on 1 July 1996.

2. Acquisition by the company of its own shares: Proposal to entitle the company to proceed to the acquisition on the stock exchange, of a maximum number of 2,100,000 shares at the minimum price of BEF 1,800 and the maximum price of BEF 3,000, during a period of twelve months as from the date of the General Meeting of 1996 till the General Meeting of 1997.

Proposal to grant the Board of Directors the powers required to execute the resolutions taken.

ciance with the mans of Article 19 of the Articles of Association, deposit their shares by Wednesday 8 May 1996 at the latest at the in order to attend these meetings, the share Company's registered office or at one of the following banks:

Banque Indosuez Belgique Banque Indosuez Banque Cénérale du Laxen Crédis Suisse Société de Banque Saiset

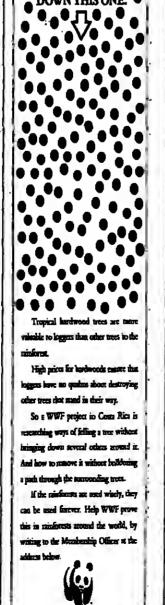
In Germany

prejudice to the terms of Article 74, §2, para 2 and §3 of the Coordinated Laws on Commercial Compenies, the shareholders who wish to be represented should use the form of proxy which is convenies. All preades should reach the Compeny's registered office as soon as possible and by Monday 13 May 1996 at the very latest, which date was laid down by the Board of Directors in see with the terms of Article 20 of the Articles of Association. Without projectice to the terms of Article 74, §2, pera 2 and §3 of the Co

Ph. LIOTIER Chief Executive Officer

E. DAVIGNON

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WWF

World Wide Fund For Nature

Carrely World Width Fund

Global Investor / Martin Dickson

Europe takes to restructuring



French holding company, to sell control of its suez subsidiary underscores

the scope of the restructuring wave developing across conti-nental Europe. This has been a significant factor in the strength of the European equity market so far this year. The European (ex-UK) com-

ponent of the FT/S&P World Index rose 12 per cent in local currency terms in the first four months of 1996, against a 6 per cent rise in the the US and just less than 8 per cent for the Pacific Basin, though in dollar terms the three regions were

Last week's in considerable measure to a deal by Suez, widespread expectation that, after a mid-cycle destocking pause, solid economic growth will resume in the second half of this year, helped by a benign recovering consumer confi-

A measure of doubt has been cast on this theory by a series of bearish trading forecasts from some large manufacturers in cyclical sectors. But wbatever the general

economic environment, there are grounds for expecting relative outperformance by those European companies which are at last taking restructuring

A recent research note by Mr Francois Langlade Demoyen, European equity strategist at CS First Boston, estimates that over the past 10 years total average returns in dollar terms on European stocks texcluding the UK) have been consistently 4 to 5 percentage points below returns in the US - despite higher annual GDP growth and higher inflation. He suggests that the main

reason is that up till now maximisation of sbareholder value has not been the primary objective of corporate managements in Europe." Rather, they have been intent on pursuing grand expansion strategies which in many cases have merely succeeded in destroying shareholder value.

European boards are now having to pay more ottention to investors' demands, however, thanks to the growing internotionalisation of their sharebolding base and a concomitant emphasis on Anglo-Saxon corporate gover-

nance and return on capital. Suez, an archetypal French conglomerate, with interests in an array of industries and an elahorate system of crossshareholders with other leading companies, is at the start restructuring. But the Banque Indosuez sale is a dra-Hanque Indosuez sale is a dra-matic step by Mr Gerard Mes-trallet, brought in as chairman last year in place of the ousted Mr Gerard Worms, for until recently he had been insisting

the bank was a core asset. Shareholders in European companies are likely to benefit in several ways from the new approach. Obviously, improved performance should eventually translate into higher market ratings. But there are other woys to return value to sharebolders. One is an improved dividend policy. Mr Richard Davidson, an analyst at Morto other possible buy-back can-

that a long, slow cycle of eco-nomic growth, coupled with repaired corporate balance sheets and strong cash flow gives European companies cash to recycle, and the next tial increase in dividends relative to earnings.

An alternative is sbare huy-

backs, though in many conti-nental countries these are cur-rently illegal (Germany and Sweden), limited in scope (Belgium and the Netherlands) or tax inefficient (Switzerland). But the position is improving. Germany and Sweden may pass laws legalising buy-backs over the next couple of years and several German cyclicals, notably BASF, are interested in launching programmes. Mr Langiade-Demoven points

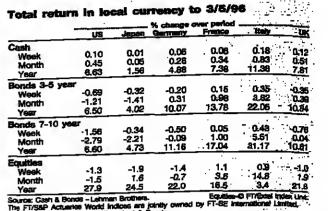
Total return on stocks minus return on long bonds, %

Europe underperforms US

92 Since 1986 90 Source: CS First Boston Research

didates: Europe's overcapital-ised banking sector (including Deutsche Bank and Scandina via's Nordbanken and Swedbank): German insurers Allianz and Munich Re: mature cyclicals, including many French companies; and luxury goods manufacturers, such as

Another way to return value to investors is through demerger, which can unlock the value of assets, and where the



continent is again behind the trend in the US and UK. But the pace is picking up.

Mr Langlade-Demoyen estimates that spin-offs totalled \$10.7bn in Europe last year, up from \$4.3bn in 1994, and the total has already reached \$5.5bn this year.

Decades of ill-focused European empire building means many more companies are becoming the subject of demerger speculation. In France

alone, the list includes Naviga Est, Genérale des Eaux, Lyonnaise des Eaux, St Louis and Alcatel Alsthom.

Identifying the companies easy, but expectations of fundamental corporate restructu ing, coupled with hopes of an improving economy, could help European bourses weather the storm of any big US correction over the coming months.

Compiled By AFX News

COMPANY RESULTS DUE

Falling cost ratios should help lift Winterthur

Wintertbur, the Swiss insurance group, is expected on Wednesday to report a 1995 net profit of between SFr415m and SFr430m (\$336m-\$348m), against SFr364m. Analysts expected the group to propose o 1995 dividend of between SFr18 and SFr19, compared with SFr17. Gross premium income should rise from SFr20.46bn to between SFr22.5bn and SFr23bn.

Mr Beat Alpiger, insurance analyst at Bank Julius Baer, expected net profits of SFr430m, gross premium income of SFr22.5bn, and a dividend of SFr19. He said declining cost ratios in life and non-

life husiness should hoost group earnings. The group's net profit should also benefit from a rise in financial income to SFr4.5bn against SFr4.18hn o year earlier. Mr Alpiger said investors should not expect any near-term benefits from Winterthur's recent hank assurance co-operation agreement with Credit Suisse.

■ Hafslund Nycomed: The Norwegian bioscience and energy group is today expected to report pre-tax profit for the first quarter to March 31 in the range of NKr450m to NKr550m (\$69m-\$84m), compared with NKr456m earlier, analysts said. The broad range reflects uncertainty about the performance of its energy division, while the general focus of investors will be on trends in the main medical imaging husiness.

Estimates of Norwegian

hydro-power earnings are

being reduced because low res-

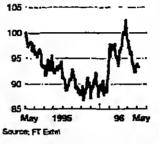
ervoir levels may have forced

producers to fill contracts by expensive spot market.
At the end of March, the

company said AMHS, the US purchasing group, was term-inating its fovoured supplier agreement Last month, news that a US patent extension had heen denied to a competing product was taken as a further sign that price competition would be stepped up as more generic products come on the AFX News, Oslo ■ Assicnrazioni Generali:

Italy's largest insurer will announce its consolidated fullyear results for 1995 tomorrow. writes Andrew Hill in Milan, Analysts are expecting a net profit attributable to the parent company of about L725bn (\$464m), compared with L641bn in 1994. In March, Generali, under Mr Antoine Bernheim. its new chairman, signed an agreement with Axa of France to simplify the Italian compa-

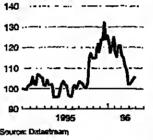
Repsol Share price relative to the Madrid SE Index



ny's shareholding in the French insurer. The deal could open the way either to a straight sale of the Generali stake or the pursuit of new joint development opportuni-

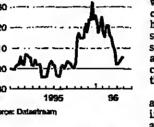
Repsol: The Spanish oil group is this week expected to report first-quarter net profit after minorities of hetween Pta31.2bn and Pta33bn (\$246m-

Royal Bank of Scotland Share price relative to the FT-SE-A All-Share index



\$260m), against Pta32.8hn a year earlier. A sharp fall in operating profits, largely on a decline in earnings at the petrochemicals division, will be the main factor affecting

Mr Emerich de Villaret,



Société Générale analyst, expec-ted net profits after minorities of about Pia33bn, with operating profits falling 12 per cent to Pta54bn. "Basically, the perfor-

mance from the chemical sector will be . . . worse in the first quarter of 1996 compared with a year earlier, when this part of the company's business was particularly buoyant. The chemical sector only really began to suffer a setback in the second half of last year," he said. He expected a fall of about 60 per cent in petro-chemical division earnings in

the first quarter.
The other negative factor affecting operating profits originates from the marketing activity, where Mr de Villaret expected to see a squeeze on margins, because of the delay in the company being able to pass on increases in oil prices

■ Olivetti: Shareholders in the Italian computer group will get their first chance to comment on the company's record 1995 losses on Friday at the annual meeting. Last year's successful L2,257bn rights issue left some

providers and distributors of

insurance and mutual fund

products, is the first of a pipe-

come to market.

70 per cent of the shares in non-Italian hands, and many believe foreign fund managers may use the meeting to comment on Olivetti's attempts to restore profitability.

■ Royal Bank of Scotland:

Doubts over the performance of the Direct Line insurance subsidiary have made it difficult to forecast Royal Bank's interim results for the six months to March 31. Most analysts expect group pre-tax profits of £300m-£310m, compared with £270m, when it reports on Wednesday. Estimates for Direct Line, which has suffered from price competition and higher claims, range from zero

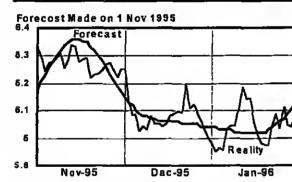
British Petroleum: Tomorrow BP will be the first big oil group to report its quarterly figures and analysts are looking for pre-tax profits of £570m-£580m for the opening three months. That will represent an improvement on the £461m for the same period in 1995. However, the figures will be slightly flattering because £56m of rationalisation charges took a sizeable chunk out of profits a year ago. Higher oil prices - the average price of Brent crude was \$18.55 per barrel, up from \$16.88 - and stronger gas volumes because of the cold winter will have beloed offset weakness in downstream profits because of continued

competition at the UK pumps.

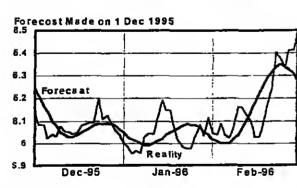
■ Shell: The petroleum and gas conglomerate should have benefited from higher oil prices and gas sales in the first three months, but poor downstream earnings and a relatively disappointing performance from chemicals will mean the headline improvement in profits is less than striking when its reports on Thursday. The consensus among analysts is pretax profits of about £1.25hn, against £1.24bn.

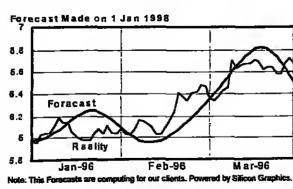
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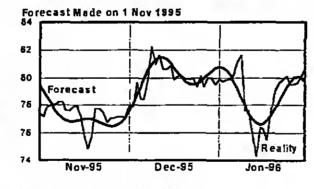


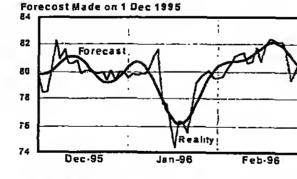
3 month Forecasts for USBOND30Y Yield

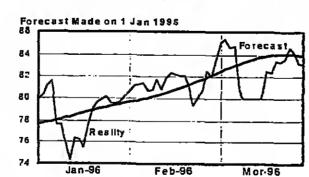




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Attractions of insurance offerings

The fortbcoming selection of offerings from insurance companies will probably not get investors' pulses racing in quite the same way as some of the sexier IPOs in the internatiooal equity markets in recent months - Gucci, Orange and

Harvey Nichols for instance. But even if insurance is not the most glamorous of industries, analysts say such offerings should be a fairly safe bet for international investors who are becoming wary of the froth which is forming in the pri-

mary equity market.
The recent consolidation in the industry, particularly in the UK, and the fact that many insurance stocks are trading below their net asset value, have attracted investors' atten-

In addition, insurance com-

Europe to shift the responsibility of pensions from the state to the private sector. The flotation of Mediolanum,

panies should benefit in coming years from the trend io

could not be better. The Italian stock market has risen about 6 per cent since the general election triumph of the ceotre-left Olive Tree alliance and international investors

wanting to increase their exposure to the country are finding that there is a shortage of suitable Italian essets for The owners of Mediclanum, the entrepreneur Mr Ennio Doris and Mr Silvio Berlus-

coni's Fininvest group, hope to raise up to L384bn (\$250m) from the sale of about 22 per cent of the company. The international book-huilding period starts today and pri-

cing is expected on May 17. The price range has been set at L10,000 to L12,000 a sbare. Hard on Mediclanum's heels one of Italy's leading nou-bank will be the French govern process of selling between 20

line of insurance companies to about FFr10.8bn (\$2bn) at current market prices. Pre-market-From 6 stock market point of ing is due to start today and view, Mediolanum's timing the public offer will open on May 21. Some analysts say that for investors looking for earnings

stake in Assurances Générales

de France, which is worth

recovery and restructuring. AGF offers both. On the basis of their 1996 and 1997 forecasts, AGF has the lowest price-earnings ratio and highest yield in the sector, which they say is not justified.

in addition, the sale of the state's bolding will significantly increase the free-float of AGF sbares, making them

easler to trade. But given the patcby track record of French privatisations, the government will have to offer an attractive discount to the current sbare price to marshal the support of international investors.

Tryg Baltica, the Danish insurance group, is also in the

international investors, which could raise about DKr1.5hn (\$250m). The proceeds will be used to pay down debt taken on last year when Tryg acquired most of the non-life

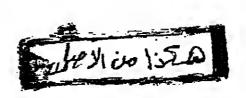
assets in Baltica. But the flotation which could have the most far-reaching implications for international investors is that of Sun Life and Provincial Holdings, the UK subsidiary of UAP, the French insurance group. Last week UAP said it planned to raise about £500m from the sale of a minority stake in the company.

For years, the concept of enhancing shareholder value has been an alien one to the managements of continental European companies but UAP's decision to float off Sun Life has raised hopes that it finally catching on.

The flotation, which is expec ted to go ahead before the sum-mer, is likely to value the company at between £1.2bn and

ET/S&P ACTUARIES WORLD INDICES NATIONAL AND REGIONAL MARKETS

rigures in paraminoses ua	NCHO	POUND			Luciai	CDCID 70	CHUSS	ua	Found			Local			Year
show number of knes Dollar of stock Index	since 29/12/95	Sterling Index	Yen	DM Index		chg from 29/12/95	Drv Vield	Dollar Index	Sterling Index	Yen Index	DA1 Index	Currency . Index	52 week : High		ago (approx)
Australia (80) 210.11	106	207.34	138.09	166.83	175.38	3.2	3.93	211.84		140 17	168.81	177.28	211.84	16C.88	172.8
Austria (25)185.47	6.3	183 02	122 78	147 27	147.19	13.4	1 91	167 29	185.16	123.92	146 24		199.28	168 11	
Beigkm (31)	-0.9	204,62	137.26	154,64	160.51	5.8	4 11	209 02	206.67	138 30	166.57	162.58	215.81	188 05	
Brazi (28)157.23	14 0	155.18	104.09	124.85	297.18	164	1.90	157.83	156 06	104,43	125.77	288.23	170.25	123.97	
Canada (99)161.65	8.8	159.52	107.01	128.35	159 52	a6	2.37	161.38	159.56	106.76	128.60	159,17	162.75	134,14	
Denmark (30)296.24	2.6	292.33	196,10	235.22	237.30	90	1.90	295 17	291.85	195.30	735.22	237.30	305.17	272.15	
Finland (23)	0.3	185.24	124.26	149.05	189,14	105	2.84	187.16	185.07	123 85	149.16	189.21	275.11	171.73	
Franco (97)	8.4	193.88	129.91	155.83	158 95	15 5	3 01	197 88	195.45	130.80	157.53	180 58	198.39	187.70	
Germany (60)164.47	0.5	162.30	108 88	130.59	130.59	7.2	1.91	166 50	164.63	110.17	132.68	132.68	174.38	148.48	
Hong Kong (59)	6.9	416.78	279.59	335 36	419.48	9.0	3 37	429.81	424.96	284.39	342 50	426 84	451.19	326.73	
retand (16)	7.2	270.32	161.34	217,51	248.11	10.5	3.35	274 72	271.63	181.77	21892	249.14	277.20	220 31	
toly (59) 83.20	12.8	82.10	55.08	66.06	97.18	11.3	2 18	83 47	82.53	55.23	66.51	97.51	83.87	67.22	
Japan (481)161.04	4.0	158.92	108.61	127.67	106 61	5.5	0.72	161 12	159.31	106.61	126 39	106.61	164.79	137.75	
Malaysia (107) 579.17	18.4	571.53	383.40	459.67	556.31	17.3	1.55	583.57	577 00	386.13	465 D4	560.60	585 09	425.77	
Mexico 16) 1233.63		1217.36	818.64	879.53	10082.89	15.6	1.44	1240 73	1226.75	820.95	988.71	10736.15	1313.61	791.98	
Notherland (19)	5.9	284.91	181.13	229.25	224.78	12.7	3 14	288 80	285,54	191.09	230.14	225.95	291.80	237.16	
New Zealand (15)82,43	3.5	81,34	54.56	65,45	63.75	-1.5	4.29	83.06	82.12	54.95	66.19	64.01	85.49	76.28	
Norway (33)	7.7	245.75	184,86	197.74	221.89	11.9	2.34	250.17	247 35	165.53	199.36	223.65	255.75	215.04	229.67
Singapore (44)435.82	7.0	430.07	286.50	345.05	281.72	6.1	1.35	438.79	433,84	290.33	349.66	284.26	465.21	355.61	368 83
South Africa (45)	-6.0	357.39	239.75	287.57	347 71	13.2	2.02	367 63	363 49	243.25	792 96	351.34	437.78	338.91	363.23
Spain (37)	8.5	173.53	116.41	139.83	168.91	11.9	3.27	176.03	174.05	118.47	140.28	169.98	179.85	141.18	143.20
Sweden H81 342.02	9.8	337.51	226.41	271.57	345.84	129	2 31	341.05	337.21	225.66	271.78	346.23	352.28	250 83	257.17
Switzerland (39) 237.91	0.8	234,77	157.49	188.90	183.33	8.8	1.59	239 47	236.77	158 45	190 83	185.40	252.34	184.11	180.05
Theland (46)	8.1	179.51	120 42	144,44	178.38	8.4	1.84	182.22	180.17	120.57	145.21	178 66	193.95	145.74	151.8
United Kingdom (202)229.16	-0.6	226.14	151.70	181.96	226,14	2.7	4 07	230.14	227.64	152.27	183 39	227.54	237.43	208.12	213.57
USA (625)262.10	4.3	258.65	173.51	208.12	262.10	4.3	2.24	262.75	259.79	173.85	209,38	262.75	269.11	212.45	
Arnoncos (770)239.66	4.7	236.48	158.65	190.29	201.42	4.7	2.23	240.22	237.52	158 95	191 43	201.89	245.54	195 09	195.21
Europo (719)206.78	2.8	204.05	136 88	164,19	183.33	7.9	2.03	207.64	205.49	137.52	165.62	184 79	211.35	181.77	187 2
Nordic (134) 294 54	6.8	290.95	195.18	234.11	251.25	11.8	2 29	294.21	590 90	194 87	234 45	261.68	297.80	241.98	247.90
Pecific Bosin (832)	5.2	171.51	175.06	138.00	116 05	6.0	1.13	174.23	172.27	115.26	138.64	116.31	177 01	148.86	170.88
Euro-Pacific (1551)197.43	4.1	184.85	124.07	148.82	142 82	6.9	2.01	188.12	186.00	124,47	149 91	143 52	190.57	166.51	177.47
North America (724)255.85	4.5	252.47	169.37	203.15	255.18	4.5	224	256.44	253 55	169.68	204.35	255.75	262.26	207.93	208.04
Europe Ex UK (517)189.38	5.0	186.88	125.36	150.37	158.04	10.9	2.47	190 43	188.28	126.00	151.75	159.45	192.67	183.36	186.75
Pacific Ex. Japan (351)	10.8	289 56	194,24	232.99	252.46	8.3	2.93	296 E8	293 33	196.30	236.42	255.46	296 68	239 64	239 64
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The World Indox (2366)210.88	4.2	208.10	139.60	167.44	160.29	6.0	2.11	211.56	209.18	139.98	168.58	180 98	214.52	181.82	188.27



Benchmark yield curve (%)* 3/5/90 ____ Month ago ___

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FT-SE-A All-Share Index

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sterling futures do not indicate

expectations of a cut (indeed,

being up), a few analysts are

expecting a reduction in the

Economic data may signal a

continuation of a recent trend,

with industrial production and

manufacturing figures on Thursday showing industry

sector, surveyed by the

PARIS

John Pitt.

Confederation of British

looking weak while the retail

Industry on Friday, appearing

isfying neward trend to the

ing pressure from the US.

HSBC James Capel said that

the breaking of the 2,020 bar-

rier demonstrated that the

equity market was in a new bull trend, but felt that the

market would stop moving

There has been plenty of cor-

ahead when it neared 2,150.

wake of the government's political difficulties.

pointing to the next move

Source FT Bost 1986 May

8.50 -

FINANCIAL TIMES MONDAY MAY 6 1996

MARKETS: This Week

NEW YORK By Lisa Bransten

Last week's figures on employment levels in April were supposed to resolve the uncertainty over the prospects for the US economy that have so troubled the financial markets for the past two weeks. Instead, the weaker than expected figures on job growth - coming as they did on the heels of data showing strong economic growth in the first quarter - left many on Wall Street with more

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questions than answers. The markets ended the week on a decidedly bearish note, with the yield on the benchmark 30-year Treasury up 32 basis points and the Dow Jones Industrial Average off almost 90 points at 5,478.03. Investors will be watching the limited releases of data this

week for signals on bow the

economy may perform through to the end of the year. One place they may turn to for guidance will be the Federal Reserve's Beige Book, a summation of central bank views about the strength of the economy prepared in advance of the May 21 meeting of the Fed's Open Market Committee. . Most economists believe the Fed will leave interest rates steady at the meeting, but many will look to the central bank to make sense of the

conflicting data. Friday's release of the " Producer Price Index will be particularly important because

Benchmark yald curve (96)* 7.00 6.60 6.20 -5.80 540

ion Industrial Average Source FT Extel April 1905 May

of fears that inflationary pressures are set to emerge in the US economy. The median forecast is for a gain of 0.5 per cent in the overall PPI and a 0.2 per cent rise in the core index that excludes the volatile food and energy components. If the actual figure is much

higher than that, then this week could well end on as bearish a note as last week. Bonds will face pressure from new supply due on the market as part of the Treasury department's quarterly

LONDON By Philip Goggan

The UK equity market will probably relish the rest provided by today's publicholiday so it can digest the welter of corporate news that emerged last week.

The breakdown of the British

Telecommunications/Cable and Wireless merger and the government's decision to block takeovers of National Power and PowerGen seemed to spell the beginning of the end of the recent bid fever.

But Friday's announcement of a merger between Royal Insurance and Sun Alliance sparked talk of a complete restructuring of the insurance sector and the bld approach to Midlands Electricity suggests there will be plenty for traders to speculate about this week. Takeovers have been a

powerful force behind the equity market's rise to new highs, hence investors' disappointment at the BT/C&W news last week

Another adverse factor was the further signs of the strength of the US economy. prompting fears that the Pederal Reserve might raise interest rates. The mood on Wall Street will remain an

important influence this week. The main domestic event will be Wednesday's meeting between Mr Kenneth Clarke. the chancellor of the exchequer, and Mr Eddie George, governor of the Bank

FRANKFURT By Wolfgang Münchau

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DAX index

2,440 20 20 1 2 3

forecasts for a year-end DAX of

The optimists argue that the

Source FT Book 1800 May

fundamentals are bealthy.

since company profits are

strong and are expected to

But the even the optimists

difficult times lie ahead in the

From the point of view of a

the Swedish market so far this

year and the number of new

issues planned are sapping the

market. It expects e flat index

will have more influence than

rising bond yields in the sec-

ond half, allowing a further

5-10 per cent index perfor-

mance before the year-end.

HONG KONG

remain so for some time.

would concede that some

2,700 or more.

short term.

2,540

There are not many optimists left in Frankfurt. After a good start to the year, the DAX had a bad week and there are analysts who think thet the index has peaked for the cycle and that from now on it can only move downwards.

The pessimism is partly based on the perception that the discount and Lombard interest rates - already at one of the lowest points in post-war history - may not fall further, and that they would go up once the economy shows the first tentative signs of a

Having misread the Bundesbank consistently for the last six months, German analysts continue to err on the side of higher interest rates. ignoring signals from the Bundesbank that even now, with the discount rate at 2.5 per cent the next movement could still be a two-way bet.

The German markets are also taking their cue from Wall Street more than usually, to the point that German investors are beginning to fret at the prospect of a fall in US unemployment. Having fallen below the 2,500

mark, the Ibis-DAX ended last week at 2,464, with analysts and chartists predicting further declines to 2,400 or possibly below.

Some even speak of "a major correction", while others courageously stick to their

TOKYO By Emiko Terazono

With the benchmark Nikke room for bargain bunting

Many investors were absent due to the Golden Week interest is among pension funds and other domestic demand can overcome currencies and interest rates.

last week, while nervousness spread among bond investors due to volatility on the US markets. A further rise in the yen may prompt selling by foreign investors looking to realise profits. Overseas investors have been leading buyers of Japanese shares since the start of the year and such moves could create volatility in the market.

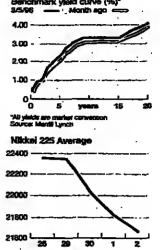
German investor, this situation is hardly encouraging given the strong but falling D-Mark and only moderate returns on domestic bonds.

225 index falling 2.6 per cent on the week, investors may find

when they come back from their holidays on Tuesday. The Nikkei fell below the psychologically important 22,000 level amid low volumes. holidays. A rebound will depend on how strong buying institutions and whether such cautiousness over the course of The dollar briefly fell to Y103

Market participants are likely to focus on companies expected to release strong earnings results this month in the corporate results season. Forecasts for the current year will have a large impact on stock prices.

Since recent fluctuations in the yen have yet to be discounted in earnings and share prices, profit predictions



of export related companies are likely to be at the centre of

ICO FT East April 1905 May

attention. On the bond market, supply concerns are likely to weigh on confidence due to the scheduled issuance of six-year government bonds and a significant amount of corporate bonds coming on to the market. Caution has been

spreading due to expectations of a Bank of Japan shift in monetary policy from "loose" to "nentral", and upward pressure on short-term rates due to fund demand by banks,

COMMODITIES By Richard Mooney

Gold market looks for guidance

Gold Fields Mineral Services suggested in an interim gold market report at the start of January that the prospects for a substantial run-up in the gold price depended largely on

"Unless there is a sustained speculative investment accompanying any run up in price, it said, "it is hard to see bow the price could quickly break out into a new and higher trading range." At that time it was around \$390 a troy ounce.

A month later, with speculators making the required investment, it was pressing egainst the \$420 barrier; but the speculative interest was not maintained and it is now back to square one, closing in London on Friday at \$393.20 an

So it will be interesting to see how GFMS's view of the market's prospects has changed, if at all, when it releases its full annual market review, together with statistics and outlook, in its "Gold 1996"

report on Thursday. gold sales will continue at high enough levels to balance the

market within the same kind

of price range that has been

seen in the past two years". .

The crucial factor could be its assessment of the degree of forward hedging of production by gold producers. In January, it suggested that the market's failure last year to respond to a surge in physical demand at a time when mine production remained flat "must reflect an expectation that producer hedging and/or central bank

• Other events this week include a nickel forum in Dusseldorf tomorrow, organised by Eramet International, preceded by a news conference today. Also starting tomorrow are the four-day International Gold

B. C. Marine Marine Marine St.

the two-day Indian International Conference and Exhibition on Coffee in Bangalore. Agra Europe's two-day "Agribusiness and the Food Industry in Central and East-

Symposium in Lima, Peru and

ern Europe" conference opens in Warsaw today. On Wednesday, Metal Bulletin magazine opens its three-day International Secondary Aluminium Conference in Amsterdam and the International Primary Aluminium Institute will release stocks data for March on Friday.

OTHER MARKETS Compiled by Michael Morgan porate activity in recent weeks. and there is more to come this Until the end of last week, week with annual meetings from Ava and CCF on Thurswhen the CAC-40 index suffered following the release of US data, there had been a satday and Société Générale and

market's performance, writes STOCKHOLM The forward momentum had begun in mid-March, when the

after.

The first quarter reporting sea-CAC was languishing around 1,950, and the technically sigson remains in full swing, with results still awaited from a nificant 2,020 level was number of the large blue chips breached at the end of last Analysts have noted that firstmonth. On Thursday of last quarter results to date for the week, the market attained a cyclicals have been predictably new high for the year, before it poor, although the market has shrugged them off. succumbed once again to sell-

Ciments Français the day

UBS expects the pattern to repeat itself for the remainder of the season with Ericsson probably the stock capable of providing the greatest drama, if the rumours of a weak first quarter prove correct.

UBS adds that there are

clear signs that the strength in

Investors will focus on the US as the week begins, looking at the US jobs data - released after the Hong Kong market closed on Friday night - and monitoring Wall Street's response, writes Louise Lucas.

The anticipated absence of a cut in interest rates, which if it occurred would stand to reignite the property market, is likely to send Hong Kong stock

prices lower. Brokers reckon the benchmark Hang Seng index, which closed on Friday at 10,734.24, could well test between now and the end of 10,500, led downwards by ratethe second quarter, but sensitive property stocks. adheres to its best guess that firming economic indicators

Jardine Fleming Securities, which remains overweight in Hong Kong, expects some consolidation in the second quarter and says the near-term upside for the market will be limited.

BRADY BONDS

Brady bonds are likely to continue taking their cues from US Treasuries this week, writes Conner Middelmann. However, Bradys appear to have become more resilient to price swings in Treasuries, and some say the market may be gaining some independence from its

big brother". Thus, stripped spreads in the Brady market over US bonds

have been narrowing, contrary to 1994, when the rise in US interest rates caused them to widen sharply. One explanation is that "the

CONTRACTOR CONTRACTOR

jump in spreads in 1994 was not just the result of external developments, as negative developments in major markets also played an important role", chief among them the assassination of Mexican presidential candidate Mr Donaldo Colosio, which set off a chain of events which ended with the peso devaluation at the end of 1994, note analysts at West Merchant Bank

"In contrast, country fundamentals are now much stronger, and it would be wrong to see 1994 as a guide to what may happen this year," they say, adding that the downward trend in spreads may come to a balt for a while, but it should reassert itself when and if US Treasuries settle down.

CURRENCIES By Gratian Bowley. Dollar/yen exchange rate stays focus of attention

Golden Week boliday draws to a close. Traders on the foreign exchanges will be keen to see whether the holiday has refreshed Japanese enthusiasm for investing overseas, especially in dollar assets.

The dollar came under pressure against the yen early last week amid speculation that stronger growth might mean , higher Japanese interest rates

Traders will keep an eye open for any signs that the Bank of Japan is prepared to intervene to hold the yen down if the dollar were to show any further weakness this week. The direction of US interest

rates is likely to be a matter of concern for the markets after last week's conflicting news on growth and employment.

Japanese investors return to soon, raising the prospect of The dollar slid after bonds man economy is set to recover the fray this week as the capital being attracted back to and equities were hit by a after weakness earlier this much stronger than expected GDP number but then regained some composure when Friday's payroll number showed a rise

of only 2,000 jobs last month. US producer prices figures are released on Friday but German unemployment figures are likely to be the main data focus of the week. The current

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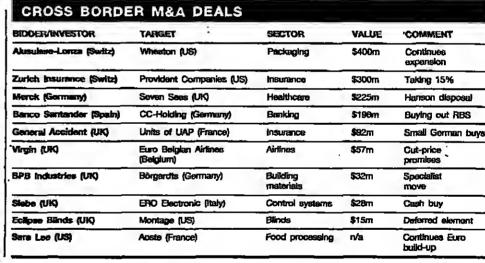
USS

year. After last week's stronger industrial production figures, some economists are braced for a large drop in unemployment, which would underpin the D-Mark.

Elsewhere in Europe, some analysts expect a fall in both the Spanish and Swedish repo rates. Mr Mark Cliffe, at HSBC debate revolves around Markets in London, said be whether, or how fast, the Gerexpected a 20 basis point drop

the Spanish rate was likely to be on hold until after the next set of inflation figures.

In the UK, the chancellor of the exchequer and the governor of the Bank of England hold their monthly monetary meeting on Wednesday amid further signs of weakness in industry but continued strong growth in consumer-related sectors. No change in interest rates is expected.



FT GUIDE TO WORLD CURRENCIES The table below gives the latest available rates of accirance (rounded) against four key currencies on Priday, May 3, 1996 . In some cases the rate is nominal. Market rates are the average of buying and selling rates except who they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are sted.

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TO SAVE THE RAINFOREST WE PROVIDE TREES TO CHOP DOWN.

growing suplings as a renewable source of fuel. This is particularly

Uganda, where indigenous

to the local villages are ready for harvesting in only five year Where trees are chopped

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fast growing local pine species. The idea behind

all our work is that ramforests used wisely can be used forever. Write to the Membership Officer



ratoine RIBOUD announced his resignation as Chairman of DANONE Group to the Board of Directors meeting on Thursday,

Directors said a warm tribute to the work of Mr. RIBOUD, who has

devoted his life to the creation and expansion of the BSN Group, which became DANONE Group in 1994. In the space of 30 years, Antoine RIBOUD built up SOUCHON, a glass container company with sales of FF 200 million, into a food group which is the largest in France, Spain and Italy, as well as the seventh largest worldwide. With annual sales approaching FF 100 billion, DANONE is now world leader in dairy products and biscuits

positions on European markets for grocery products, beer and glass niners. His personality has made its mark on both the business world and social thought in the course of these three decades. Michel DAVID-WEILL, Vice Chairman of the Board of Directors proposed the creation of a Strategic Advisory Committee to be presided by Antoine RIBOUD. Mr. RIBOUD, who remains a member of

and number two worldwide in mineral water. It also holds strong

the Board, was also appointed Honorary Chairman of the Group. Michel DAVID-WEILL proposed the appointment of ack RIBOUD as Chairman and Chief Executive Officer of DANONE Group. This appointment was approved unanimously.

Franck RIBOUD joined DANONE in 1981 and his experience covers all areas of Group business from dairy products to mineral waters, in positions ranging from sales executive to General Manager of Evian. Appointed head of Group Corporate Development in 1992, he has coelerated the pace of international expansion, notably in Asia and Latin america. In 1994, he was appointed Vice Chairman and Chief Operating Officer of the Group.

Franck RIBOUD, DANONE Group's new Chairman, proposed the appointment of Philippe LENAIN as Vice Chairman and Chief

All these decisions will take effect at the end of the Annual General meeting of Shareholders to be held on May 7.

Spacel Downing Rights May 2, 1996 Und Kingdom 90.955083 Und Station \$1.44571 Germany DM2.21815 Jopen Y152.253 European Currency Unit Reizes May 3, 1996 Und Kingdom 90.850824 Und Station \$1.24905 Germany DM1.90879 Jopen Y150.552 al Domaing Hights May 2, 1966 that request the Control of Chical rate, (in Persial rate (i) Tourist rate (ii) Qurrency food organizat the US Dotter (ii) Angolan Readjusted Natural deviated on 40/86, (2) Two per rate replaced by Realing Venezuelan Boliver 22/4/86; National Control of Chical rate, (ii) Market rate, (ii) Official rate, (ii) Persial rate, (ii) Persial rate, (ii) Persial rate, (iii) Market rate, (iii) Market rate, (iii) Market rate, (iii) Official rate, (iii) Persial ra squeeze in mid-1993 to curb

But Mr Crossman said it

would be surprising if funds

were not wary. "They have not

just been bitten once, ibey

The Shangbai Stock

Exchange itself is showing

signs of exasperation with the

continuing poor performance of listed companies, especially

those deemed to have fallen

short of requirements for can-

did reporting, even by lax Chi-

Last week, the exchange

took the extraordinary step of

suspending trading in six com-

panies for two days - Thurs

day and Friday - because of concern about indifferent per-

formance. "We hope the six

companies learn a lesson from

this and improve their admin-

istration and production," said

Chinese regulators are also

saying that companies which

perform badly consistently

may face permanent delisting. Under Chinese law they can be

delisted if they lose money for

China's fledgling stock mar-

kets would, however, like to

see a revitalisation of the mar-

kets after the doldrums of the

ible bonds are likely to prove

an exchange spokesman.

three consecutive years.

nese accounting standards.

have been bitten several times and are feeling very sorry for

themselves," he said.

EMERGING MARKETS By Tony Walker

Silver lining for China's B-shares

Spare a thought for brokers in China whose task it is to fore-cast the performance of Chinese enterprises in an opaque economy moving from rigid cantral control to a market-

in their estimates of 1995 earnings for B-share companies listed on the Shanghai Stock Exchange, brokers' forecasts were, in some cases, out by hundreds of percentage points as enterprises slid deep into the red. Results for the year were far worse than even the most gloomy predictions.

Mr John Crossman, chief representative in Shanghai for Jardine Fleming, said the "entire research community had been caught out". Analysts had predicted low earnings, but had not been prepared for such a "flood of red ink".

Shanghai Tyre and Rubber, for example, recorded losses of Yn170.4m, down from a modest profit of Yn6m in 1994. This result bore no relation to hrokers' estimates.

The calamitous year for many Chinese companies is attributed to a lingering credit squeeze, a steep climb in accounts receivable and bulging inventories.

The disastrous results, compounded by the fact that companies were not fortbcoming about their problems during the year, are hardly likely to encourage fund managers to commit funds to China's markets, but Shanghai brokers believe the worst may be over.

World (395)

Argentina (22) Brazii (23)

Colombia (14)

Medico (23)

Peru(14) Latin America

Europe Greece (18)

Asia China (24)

Indonesia (32)

Korea (23) Malaysis (24) Pakistan (14)

Philippinės (Thelland (25)

Portugal (20) Turkey (26) South Africa (32)

Latin Ame

Chile (16)

3/5/96

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211,51 187.62 181.80

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Mr Richard Graham, chief representative in Shanghai of ING Barings, said the B-share index, bovering around 50 points, may be ready for a "bit of a run up to 60 on the back of an improving macroeconomic picture, rather than a lift in corporate earnings".

B-shares, denominated in US dollars in Shanghai and Hong Kong dollars in Shenzen - China's two fledgling stock exchanges - reached 105.78 in the Shanghai market on December 31 1993. The shares are technically restricted to foreign investors, but it is estimated about 35 per cent are held by local Chinese, many of whom purchased them through friends in Hong Kong.

Mr Graham cited last week's cut in interest rates and signs of an easing in credit restrictions as grounds for cautious optimism about corporate earnings, but said investors would continue to be wary.

"Analysts have been consistently optimistic and disappointed. Chinese companies are good at telling the good s, but not so good at telling the bad news," he said.

On the Shanghai B-market worst performing companies in the past year were those engaged in the manufacturing sector, especially those producing machinery for the textile industry. Real estate was also affected by the credit squeeze. Mr Graham said China's B-share markets were seeing a

continuing process of "separat-

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ING BARING SECURITIES EMERGING MARKETS INOIS

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ing sheep from goats" as far as the management of companies was concerned. in electrical products, for example, compa-nies which had sought to tap foreign expertise and capital were doing better than those remaining bome-grown.

Shangling Electrical, which had joined forces with Mitsubishi, had outperformed Narcissus. The latter had sought to develop its own product range in the consumer electrical goods field, but had experienced a difficult year with profit down nearly 60 per cent. Shangling recorded a 10 per cent drop in after tax profits, a respectable performance given difficult trading conditions.

Among Shanghai B-share companies whose profits were more or less in line with expectations were New Asia, a property and hotels group, Dajlang, a big poultry producer, Chlor Alkali and Dazhong Taxi. Brodistinguished by relatively competent management.

John Crossman of Jardine Fleming expects corporate earnings to be weak for at least the first half of this year, but an improvement in the second half in preparation for a "nice

year next year". He noted that China will be holding its 15th Communist

and the striving nomic ou sion" of	ongress in lauthorities for a posl atlook after the past the instituted	would be tive eco- he "reces- ree years.
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+7.07	+7.02	+7.56
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		-4.11
+8.21	-8.05	
+14.57	+17.55	+10.69
+2.12	+10.50	+14.27
+5.58	+40.44	+3.78
+3.54	+11.79	+9.58

+8.11 +32.07 -5.71 +1.53

+12.49 +7.18 +36.33 +14.26 +48.05 +8.55 +38.06 +29.74

popular on Chinese markets. Mr Yang also pledged lower broking charges Mr Graham of ING Barings sald the sbarp appreciation recently on the Hong Kong market of H-shares, or the

stock of mainland companies, augured well for B-shares, "We have all seen a few false dawns," he said. "But I feel we may be finally putting the bad

news behind us. after dipping as low as R4.59 a week earlier.

> 12 per cent government bond. due 2005, 5bot up to 16.35 per cent on Friday, from 13.35 per

The rand's fall began in mid-

NEW INTERNATIONAL BOND ISSUES

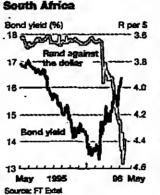
INTERNATIONAL BONDS By Conner Middelmann

Tumbling rand triggers fall in African bonds

The recent tumble in South Africa's currency has reminded international investors why rand-denominated bonds yield as much as they do.

"Whenever you huy a high-yielding bond, the return should be a fairly clear warning that there are risks attached," said one London banker. "In South Africa, investors receive a hefty yield premium in return for accepting political, economic and cur-

ency risk." The South African hond and currency markets are closely linked hecause the participation of foreign investors in our bond market is inordinately high," explained Mr Nico Czypionka, chief economist at Stan-



dard Bank in Johannesburg, who said that domestic bonds issued by Eskom, the govern-ment-owned power utility, for example, were more than 50 per cent owned by foreign

Since the South African bond market is highly liquid, over seas investors can sell their rand bonds at the first sign of trouble, pushing bond yields

higher and the currency lower.
"This has created a downward vortex, where currency weakness fuelled bond selling, which in turn has sucked the

currency further down," says Mr Czyplonka. Since its 1996 peak in mid-January, the rand has fallen by 17.4 per cent, trading last Friday at R438 against the dollar

The yield on the benchmark

February, sparked in part by a report by Union Bank of Swit-zerland that the currency was overvalued by as much as 10

That, coupled with rumours President Nelson Mandela's ill bealth and speculation about the possible resignation of central bank governor Mr Chris Stals, sparked the first sharp slide in currency and

The trigger for last month's second wave of selling has been harder to pinpoint, although renewed industrial unrest, political wrangling over the new constitution, and tha surprisa resignation of finance minister Mr Chris Liehenherg and the unconvincing performance by his Successor. Mr Trevor Manuel. on an international investor roadshow played an important

Manuel was just too new at his job to be going on a road-show - it was a big mistake to get him out there so soon." said one Johannesburg banker. Moreover, while Mr Manuel was jetting around Europe and the US on his mission to appease international investors, his party, the African National Congress, was backing a national strike.

"This sent mixed signals to the international investment community," says another banker. Until Mr Manuel and Mr Thabo Mbeki, the deputy prasident in charge of eco-nomic policy, "make some clear and coherent policy statements, that uncertainty will continue", he says.

Investor caution is likely to be compounded by discomfort over remaining exchange controls that keep South African's money in the country, although they do not affect

13.5 13.125

14.5

RAND EUROBONDS:

HOW D-MARK INVESTORS HAVE FARED

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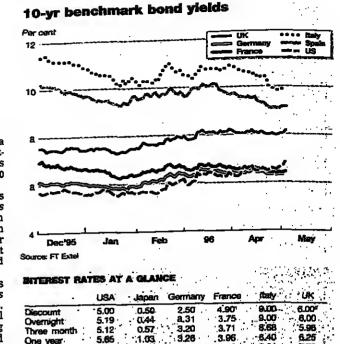
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While the government bas said it does not plan to remove controls in one fell swoop, fears remain that a swift removal of controls might release a wave of pent-up cash, weakening the rand further.

Nevertheless, there are those who feel the sell-off has been overdone. "The current exchange rate in no way reflects fundamentals," says Mr Czypionka, "although that probably cuts no ice in a volatile mkrt. For instance, purchasing-power parity analysis suggests the rand should stand at around R3.80 to R3.90 against the dollar."

Indeed, although recent interest rate hikes in support of the currency may put a lid on growth, the economy is still expected to expand by at least 3.5 per cent this year.

Inflation is at its lowest level in 24 years at 6.3 per cent, and although the rand's fall is likely to boost inflationary pressures, economists are expecting an annual average rate of no more than 8 per

Current bid price

91.75

92.00

96.5

97.5

Source: International Insider

price

99,65 99,65

99,875

99.20

100.00

Loss (%)

And while the government's target budget deficit of 5.1 per cent of GDP is still high, it is an improvement on last year's 5.5 per cent rate. That's why some market par-

ticipants are beginning to see current weakness as an opportunity to get into rand bonds. "We expect at least a partial reversal of recent currency losses and, in light of the fundamentals, bonds are looking cheap," says a London hond salesman. "With yields at 16.3 per cent and inflation at 6.3 per cent, you get a real yield of 10

per cent - that's not justified

by any stretch of the imagina Even allowing for the harmful effect of the currency depreciation on the inflation rate, "yon're still left with extraordinarily high real returns on long bonds - it's almost inevitable that they'll decline" agrees Mr Czypionka, "If the currency bounces back and yields fall, investors could get

a double whammy." Indeed, some dealers are already reporting cautious buying, both in the government bond market and the fledgling eurorand sector, which opened last September.

Nonetheless, with investors and underwriters of most eurorand issues nursing severe losses, the sector is unlikely to see new issues any time soon. According to International Insider's Bondwatch, a euromarket analytical service, a D-Mark based investor who had bought eurorand bonds at launch would currently have lost between 2.5 per cent and

14 per cent on that position.

ABN-AMRO Holding N.V. established in Amsterdam

FINAL DIVIDEND 1995

The Annual General Meeting of Shareholders held on 3 May 1996 declared a dividend of NLG 3.60 per ordinary share of NLG 5 each for the 1995 financial year. As an interim dividend of NLG 1.60 was made available in October 1995, the final dividend will be NLG 2.00.

Depending on the shareholder's option, the final dividend will be paid either wholly in cash or wholly in ordinary shares chargeable to the share premium reserve.

Shareholders who have opted for payment of the dividend in cash will receive NLG 2.00 minus 25% dividend withholding tax against dividend coupon no. 22.

Shareholders who have opted for payment in stock will receive one new ordinary share of NLG 5 against 46 dividend coupons no. 22 of ordinary shares. The new ordinary shares will be made available in the form of CF-stock or K-stock, with dividend coupons nos. 23 ff and talon attached. The new ordinary shares fully qualify for dividends for 1996 and following years. The stock dividend chargeable to the share premium reserve will be exempt from Dutch dividend withholding tax and Income tax.

The Managing Board also announces that holders of depositary receipts for preference shares, which are outstanding in CF-form only, will receive the dividend of NLG 0.475, minus 25% dividend withholding tax, per preference share of NLG 5 each. The dividend will be made available at ABN AMRO Bank N.V. in Amsterdam, the Netherlands.

Holders of convertible preference shares will receive NLG 3.78, minus 25% dividend withholding tax, against dividend coupon no. 3 at the branches of ABN AMRO Bank N.V. in the Netherlands.

Holders of registered shares, whose names have been entered in the ordinary share register will be notified individually by the company of the amount of dividend payable to them.

As of 20 May 1996, the final ordinary share dividend will be made payable at the following addresses:

in the Netherlands ABN AMRO Bank N.V.

in the United Kingdom: National Westminster Bank PLC, (Crawley)

Amsterdam, 6 May 1996 ABN AMRO Holding N.V.

Stichting Administratiekantoor



FAX: (301) 3	311456 252241	TES S.A MEMBER OF 3245674 - TELEX 210733 ATRA GR hn Marcopoulos/Ms Athina De	FEEL TEL	ENS STOCK EXCHANGE JTERS PAGES: ATGG-H-I ERATE PAGES: 17890-1-2	
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SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 1.000.000.000 REVERSE FLOATING RATE NOTES DUE FEBRUARY 2, 2004 ISIN CODE : XSO047009963 For the period May 02, 1996 to August 02, 1996 the new rate has been fixed at 7,946875 % P.A. Next payment date : August 02, 1996 Coupon nr : 7 Coupon rs: / Amount: RRF 2030,87 for the denomination of RRF 100 000 RRF 20308,68 for the denomination of RRF 1000 000 The Principal Paying Agent SOCRETE GENERALE BANK & TRUST - LUXEMBOURG

CONTRACTS & TENDERS

Invitation for Tender
The Administration of Galati Free Zone - Regie Autonome laraches, according to the provisions of Law 84/1992 and Romanton Government Decision 682/1994, an invitation for public basier for the concession of land for production, commercial, banking, services and storage activities. The tender will be held on June 22, 1996 at 11:00 a.m.

The bidders will send a request for participation to the headquarters of the Administration of Galati Free Zone with the following information:

exact name and address of the company classify and actives of an exchange of the conception of main activity

description of the activities to be developed in the Galati Free Zone
approximate surfaces needed for concession

the number of Romanian employees for the activities in the
Galati Free Zone

the estimated volume of the investment in the Galati Free Zone

the formanian of conscious.

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Further details can be obtained daily from 7:90 am - 3:00 pm CET of the Administration headquarters or phone / fax +40-36-4[1-22; +40-36-4[2-25] +40-36-4[2-430, g Department, The Administration of Galari Free Zone - Regie Austablished by the Romanian Government's Decision HG 190 / 1994

quarters: Romania, Galan, Str. Alexandru Ioan Cuza, bloc Cristal. honelfax +40-36-411-222; +40-36-412-420; +40-36-412-430



And while you are at it, please attach your cheque to fund more Macmillan Nurses in the fight against cancer. (Did you know over one million people

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people with cancer and their familie Regd. Chanty No 264017

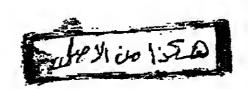
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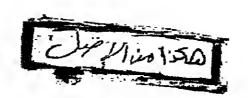


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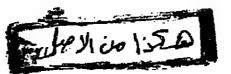
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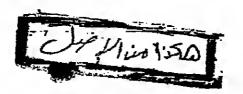
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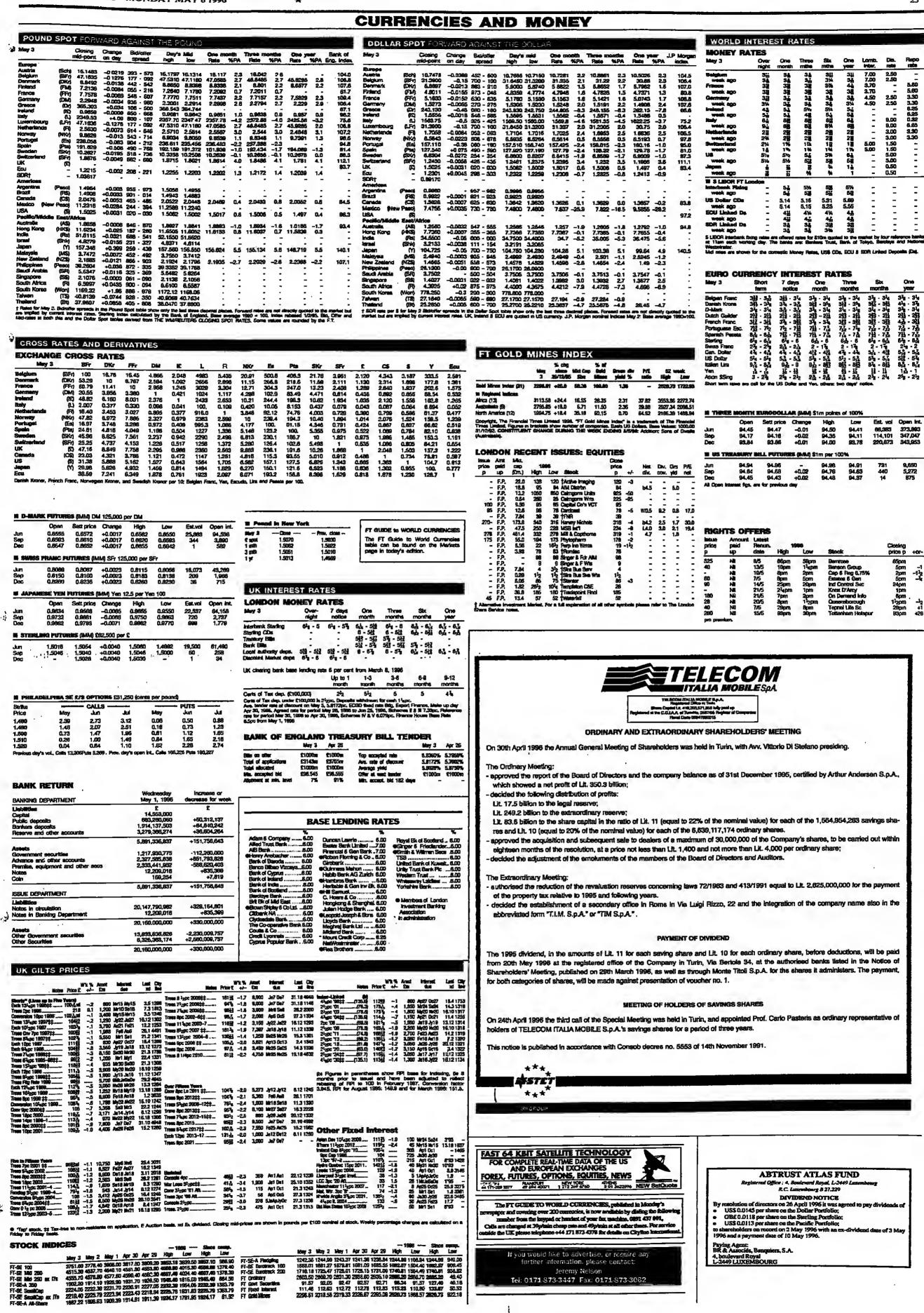
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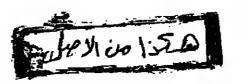
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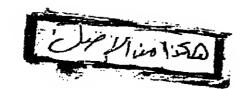


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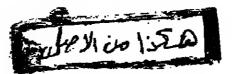


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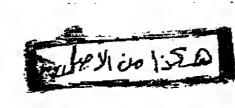
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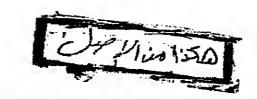
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<sup>1</sup> g 29 <sup>1</sup> g - <sup>1</sup> g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 1                                      | Annysts 098 24 476 4412 394 403 +5<br>Annysian 100 9 22 1932 4103 1032<br>Annsw Co 36 4615 44812 4634 4734 +5                                                                                                                                                                             | Encard 0.22 2333455 27 2 20 2 21 16 + 90<br>Entail 26 198 94; 943 945 + 13<br>Event Sto 10 158 27 20 26 16 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 12                                     | Andros Ao 81 12 174, 174, 174, Apoget En e0.34 19 108 20 2512 2512 -12 APP Bio 36 1000 81g 814, 81g                                                                                                                                                                                       | Ecologic   23 3265 164c 162c 194c +4c     Ecologic   325 357 354c 254c 26     Ecologic   1545 117 151c 164c +4c     Ecologic   545 117 151c 164c +4c     Ecologic   545 127 157 157c +4c     Ecologic   545 127 157 157c +4c     Ecologic   545 127 127 127 127 127 127 127 127 127 127                                                                                                                                                                                                                                                                                                                                                                                                           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| 23<br>- 1                              | Apple Mix 1225177 40% 39% 39% 39% 20% 20% Apple 0.48 4 9679 24% 23% 23% 23% +% Applemen 0.95 36 2571 28 26% 26% 26% +%                                                                                                                                                                    | Exceptor 5 134 7 6-2 6-2 -1-9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 4                                      | Bencher 44 195 s/22 2 15 2 13 + 3 Bencher 44 195 s/22 2 15 2 13 + 3 Bencher 50 0.56 10 251 174 174 174 174 + 4 Benchmorts 1.00 10 30 354 244 345 + 4                                                                                                                                      | Feder HB x 0.86 18 75 33 <sup>3</sup> 2 22 <sup>3</sup> 4 32 <sup>3</sup> 4 3 <sup>3</sup> 5<br>Puton Fin 0.82 13 75 st21 28 20 <sup>3</sup> 5 4 <sup>3</sup> 6<br>Futon dADR 1 195 <sup>5</sup> 8 d <sup>2</sup> 6 <sup>5</sup> 8 <sup>5</sup> 8 <sup>5</sup> 2                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 4.4.4                                  | Carter San 0.77 17 53 354 35 354 4 4 1 1 Cascade 0.35 18 813 1813 16 <sup>2</sup> 15 <sup>4</sup> 18 -21 Castry San 0.10 20 905 21 <sup>4</sup> 20 <sup>4</sup> 20 <sup>4</sup> 20 <sup>4</sup> - <sup>7</sup> 1 559 15 <sup>4</sup> 15 15 - <sup>2</sup> 2                               | Harbill s 0.80 19 2281 145 <sub>8</sub> 14 143 <sub>9</sub> +3 <sub>2</sub> Hotopic 64 8000 635 323 <sub>8</sub> 343 <sub>8</sub> +23 <sub>8</sub> Hotopic 10.88 11 110 28 253 <sub>2</sub> 253 <sub>4</sub> +3 <sub>8</sub> Hotopic 10.88 11 110 28 253 <sub>2</sub> 253 <sub>4</sub> +3 <sub>8</sub> Hotopic 10.88 11 110 28 253 <sub>2</sub> 253 <sub>4</sub> +3 <sub>8</sub> Hotopic 10.88 10 722 2283 <sub>8</sub> +3 <sub>8</sub> Hotopic 10.88 10 722 2283 <sub>8</sub> +3 <sub>8</sub> +3 <sub>8</sub> Hotopic 10.88 10 722 2283 <sub>8</sub> +3 <sub>8</sub> +3 <sub>8</sub> Hotopic 10.88 10 722 2283 <sub>8</sub> +3 <sub>8</sub> +3 <sub>8</sub> +3 <sub>8</sub> Hotopic 10.88 10 722 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| 48                                     | CEM Cp 15 80 13% 13½ 15% +¾  CEM Cp 15 80 13% 13½ 15% +¾  Centroor 352257 37½ 3¾ 35½  Crist Ed 120 13 1450 43¾ 34 34 34                                                                                                                                                                   | Hon lede 0.46 10 772 628 3 20 27 4 + 1 4 Hon lede 0.46 10 772 628 4 20 27 4 + 1 4 Hon lede 0.46 10 5 2 20 5 20 4 20 5 2 20 5 20 5 20 5 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| A.                                     | One Fo 1.41 15 212 593, 59 59<br>Centes Co 0.25 35 640 543, 54 543 <sub>2</sub><br>Circos 44 568 143, 143, 143, 43,                                                                                                                                                                       | ES mand 1 484 24 11 2 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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#### MONDAY

#### Israel/Palestine talks reopen

Israel and the Palestinian Authority begin oegotiating the final status of the West Bank and Gaza Strip. They will also tackle in the West Bank and Gaza horders refugees and Jerusalem. The talks, at Egypt's Red Sea resort of Taba, follow interim agreements under which Israel has withdrawn its forces from the Gaza Strip and seven West Bank cities, and the Palestinian Liberation Organisation has revoked clauses in its charter calling for Israel's destruction. It is hoped a full peace accord will be reached in three years. However, the talks could be threatened if the Likud party leader. Benjamin Netanyahu, wins the Israeli elections.

#### **Mexico-US friction**

Mexico and tha US hold their annual bi-national talks, with more than 10 senior cabinet members from either side in Mexico City to thrash out hardy perennials soch as drugs and immigration. Anti-US feeling in Mexico has been inflamed over the mistreatment of Mexican illegal immigrants in the US as well as hy allegations that drug money laundering is rife in its financial system

#### German unemployment

Figures for April are likely to show Germany's seasonally adjusted unemploy-ment has risen further. The unadjusted figure published by the federal statistics office may well fall from 4.14m in March -10.8 per cent of the workforce - given that an unusually hitter winter is over, a factor which particularly caused joh losses in the construction industry. However, the seasonally adjusted figures look set to rise having done so during April for the last

#### **War crimes commission**



Legal experts from 34 countries meet in Geneva to work on a code of 'crimes against the peace and security of mankind" (to July 26). The UN International Law

Commission has still to agree oo the crimes. Only aggression, genocide, systematic or mass human rights violations and serious war crimes are uncontested. Wilful and severe damage to the environment may be covered too. There is no consensus on other proposed crimes including the use of mercenaries, terrorism and drugs trafficking.

#### Public holidays Chile, Ireland, Japan, Lebanon, Montserrat, Syria, Thailand, UK.

### TUESDAY

**Battle to face Helms** America's North Carolina primary pits two prominent Democrats against each



Chechens from the town of Shall protest after Russian forces blockeding the town gave residents until May 9 to expel separatist rebels

other for the dubious privilege of facing Jesse Helms, the arch conservative Republican chairman of the Senate foreign relations committee, in November.

Harvey Gantt, a black former mayor, is better known because he ran against Mr Helms in 1990, However, Charles Sanders, the former head of Glaxo, the pharmaceutical company, argues that as a political neophyte he has a better chance.

British MPs reveal interests A new and considerably larger register of British MPs' interests is published in the House of Commons. MPs will be obliged to register remuneration for outside activities that involve what are called

"parliamentary services". At least 30 Conservative MPs are expected to try to circumvent the rules by arguing that their services are oot parliamentary and involve expertise irrelevant to their work as MPs.

#### **Tadic tried for torture**

The UN international tribunal for war crimes in former Yugoslavia in The Hague begins its first trial. Dusan Tadic, a Bosnian Serb. is accused of the murder and torture of Bosnian Muslims in the Serb-run Omarska camp in northwestern Bosnia,

Arrested in Germany in February 1994 when recognised by Bosnian refugees, Tadic was a cafe owner and karate instructor in the town of Prijedor. In April 1995 he was extradited to The Hague, where he is one of three suspected war criminals in custody.

#### EU reviews beef semen ban whether restrictions should be lifted on

The EU veterinary committee considers British beef exports of gelatine, tallow and semen (to May 8).

#### **EU** energy ministers meet

European Unioo energy ministers gather in Brussels to renew attempts to agree proposals to liberalise the EU electricity market. Although the issue has been discussed for five years, the widely differing views of member states may still prevent ministers from reaching a common position.

#### WEDNESDAY

#### Votes counted in India

Ballot papers are counted in India following yesterday's third and final main phase of voting in 12 states. Results of the world's largest election are expected to be announced by Friday. More than 1.5m police and paramilitary forces have policed the elections, in which 590m people voted for 543 members of parliament.

Shankar Dayal Sharma, the president, will call the party with the largest number of votes to form a government. However, with none likely to achieve the 272 seats required, a hung parliament is predicted.

#### Hormone-treated beef row



ECONOMIC DIARY

The dispute settlement body of the Geneva-based World Trade Organisation meets over a US request for an investigation into the EU's ban on hormooe-treated

beef. Washington says the ban, since 1988, has no scientific justification and is a trade barrier rather than a measure to protect consumers. The EU, which has

Italy's 13th post-war legislature coovenes in the wake of the centre-left Olive Tree alliance's election victory. Initial work will be takeo up in electing new speakers for the senate and chamber of deputies, the appointment of the heads of commissions and defining the number of parliamentary groups. President Oscar Luigi Scalfaro will then invite Bologna ecocomics professor Romano Prodi to form a new government - which will only be fully operational after presenting its programme and a vote of confidence towards the eod of the mooth.

Italian parliament convenes

#### S Africa constitution

South African parliamentarians have a last chance to wrangla over their new constitution before it goes to the constitutional court for final approval. The debate is likely to be fraught after last week's deadlock - over striking workers between the African National Congress the majority party in the government of national unity, and its political opponents led by the National Party. If the constitution fails to secure a two-thirds majority in parliament, there is a provision for a referendum.

#### EU trade mission in Japan

Hardly a week goes by without a foreign trade dalegation arriving in Tokyo seeking to increase sales to Japan's fast-opening domestic ecocomy. This week, chief executives from 11 EU states will be knocking on government and trade group doors. The team will be led by Sir Leoo Brittan, the EU trade commissioner, and includes suppliers of electrical appliances, telecommunications services, financial services and semicoodnetors.

#### Elections In Uganda

Presidential elections are staged in Uganda, the first since President Yoweri Museveni seized power at the head of a rebel army in 1986. Under the "no-party" system of Mr Museveni, candidates have campaigned as individuals, not party representatives, although their affiliations are common knowledge.

The two opposition candidates, Paul Ssemogerere, a former minister, and Muhammad Mayanja, a university professor, have complained of intimidation

#### Cannes film festival

Cinemania begins its 12-day reign on the Cote d'Azur with the 49th Cannes film festival – an event which has grown so large that there is talk of reclaiming more land from the sea, in order to extend the starlet-studded beaches. This year there are films from Bernardo Bertolucci, Eric Rohmer, Robert Altman and Chen Kaige. In addition, Michael Heaven's Gate Cimino returns from the almost-dead with a new movie.

Britain continues its strong showing of recent years with films from Stephen Frears, adapting his second Roddy Doyle novel, The Van, and Mike Leigh. Early punters might, for best actress, try Brenda Blethin, who scorches the screen as a sad-funny unmarried mother in Leigh's Secrets And Lies.

### Peugeot Open, Spain (to May 12).

#### **Gymnastics**

Men's European championships, Copenhagen (to May 12).

**FT Survey** Glasgow.

**Public holidays** Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Turkmenistan, Ukraine.

10

#### FRIDAY

#### Atlantic initiative In Prague

Political, business and cultural figures from the US and Europe gather in Prague for a "new Atlantic initiative" conference aimed at renewing transatlantic security, economic, cultural and political ties. The goal is to secure the admission of central European countries into Nato and the European Union and to ancourage free trade between the EU and Nafta.

#### Japan budget bills enacted

Japan's Y75,100bn (£478bn) budget for the year to next March is enacted, an automatic consequence of its parliamentary adoption last month. It includes the sharpest rise - 5.8 per cent in public spending in five years, to cover deht costs incurred for the largest fiscal stimulation package in Japanese history.

#### SATURDAY

#### Football



After their crowning as English football league champions Manchester United have a chance today to boost their stock market standing by completing the

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league-FA Cup double for the second time in three years. Today Manchester United play Liverpool in the Cup final at Wembley, London. Enthusiasts maintain that Manchester United's manager, Alex Perguson, has restored the team to the heights scaled under legendary manager Sir Matt Busby.

#### Rugby union

Middlesex sevens, Twickenham, near London.

#### Triathlon

UK championships, Milton Keynes,

**Public holidays** Cameroon.

#### SUNDAY

Charles Tyrwhitt-introductory offer

Athletics

#### IAAF grand prix meeting, Tokyo.

Compiled by Simon Strong. Fax: (+44) (0)171 873 3194.

#### Other economic news

Monday: Unemployment in Germany is thought to have risen a little in April, although the jobless rate is not expected to have changed as a percentage of the workforce. Inflation in Brazil is forecast to have accelerated last month.

Tuesday: Consumer credit in the US is predicted to have picked up a little last month, hot got sufficiently to raise the year-on-year rate of increase.

Wednesday: The UK chancellor and the governor of the Bank of England meet to discuss interest rates, with no change expected. Mexican industrial production is forecast to have been unchanged on a year earlier in February, having been slightly down in the year to January. The Danish current account surplus is thought to have been stable in February, while the Finnish surplus declined a little a

Tbursday: Swedish and French central bank boards meet. UK manufacturing productioo is thought to have risen a little more strongly in March than February.

Friday: Factory gate infla-tion is predicted to have slowed a little last mooth in the US, but to have picked up in the Netherlands.

Vehicle it is illegal to leave in the street (6)
 Sort of work in which people

want to take part? (8)

a A heavenly model (6)

Kitchen worker Colio's replaced around mid-July (8)

Pocket a ball at the end of a

break Crazy! (8)
18 Slowly executed movement

gets a soldier in trouble (6)
15 Hold up in Paddingtoo, say (4)
16 Hire candle out for light (10)
18 Game in which Tom goes nap

(4.6)
20 Highly placed at work (4)
23 Fighting a lawsuit (6)
25 Wars need to be justified (8)
27 Hear a gun go off and speak to someone angrily (8)
28 Illicitly acquired bundle of

pound notes (6) A place where lots go (4-4) 29 A place where lots go (4-4) 30 Try lo get aboard cutters (6) DOWN

1 Pride in its arrival is oo sin for the pareots (4-3) 2 She makes man target (9)

3 I've found it in the Greek dic-

tionary (6)
5 Stand torture (4)
8 Mother joins other females making complaints (8)
7 The object of having a night

8 Sort of map to study on a

journey (7)
11 Sign of fever, perhaps, and rash (3-4)
14 Defile and glen in the country

17 Where Albania introduced prohibition, among other things(5,4)
18 Vessel often crossing the bar

(8)
18 in a study group he doesn't share the views of others (7)
21 They're loo keen oo minor details and burst into tantrums (7)
22 A flicker of light? (6)
24 Two learners io the mountains? (5)

26 One may get belted taking part in this sport (4)

#### Statistics to be released this week

| Released | Country   | Statistic                         | Forecast | Actual    |
|----------|-----------|-----------------------------------|----------|-----------|
| Mon      | Germeny   | Apr unemployment, West†           | 10,000   | 27,000    |
| May 6    | Germany   | Feb employment, West†.            | -40,000  | -47,000   |
|          | Germany   | Apr unemployment, pen-Germanyt    | 5,000    | n/a       |
|          | Germany   | Apr vacancies, West†              | -        | 6,000     |
|          | UK        | Mar housing starts                | -        | n/a       |
|          | Itały     | Apr consumer price indx*          | 0.5%     | 0.3%      |
|          | Italy     | Apr consumer price indx           | 4.5%     | 4.5%      |
| Tues     | US        | 1st qtr productivity prelim       | -        | -1.0%     |
| May 7    | US        | Johnson Redbook w/e May 4         | -        | -1.6%     |
|          | US        | Mar consumer credit               | \$10.0bn | \$12.0bm  |
|          | Јарап     | Apr trade balance (1st 20 days)†† | -        | Y331bn    |
| Wed      | US        | Mar wholesale trade               | -        | 0.8%      |
| May 8    | Denmark   | Feb trade ex-ships                | DKr1.7bn | OKr1.1br  |
|          | Denmark   | Feb current a/c                   | DKr6.0bm | DiKr6.0br |
| Thur     | US        | M1 w/e Apr 29                     | -\$3.0bn | \$0.3bn   |
| May 9    | US        | M2 w/e Apr 29                     | -\$4.3bn | -\$10.0bn |
|          | US        | M3 w/e Apr 29                     | -\$7.8bn | -\$1.6bn  |
|          | US        | Initial claims w/e May 4          | 357,000  | •         |
|          | UK        | Mar industrial production*        | 0.0%     | 0.4%      |
|          | UK        | Mar industrial production**       | 0.0%     | 1.2%      |
|          | UK        | Mar manufacturing output*         | 0.3%     | 0.1%      |
|          | UK        | Mar manufacturing output**        | 0.3%     | 0.5%      |
|          | UK        | Apr CBI distributive trades       | -        | r/a       |
|          | Switz'rid | Apr unemployment rate             | 4.8% .   | 4.6%      |
|          | Aus'lia   | Ant unemployment rate             | 8.5%     | 8.5%      |

| Rolessod | Country   | Statistic                             | Forecast | Actual     |
|----------|-----------|---------------------------------------|----------|------------|
| Fri      | US        | Apr producer price indx               | 0.5%     | 0.5%       |
| May 10   | US        | Ditto ex-food & energy                | 0.2%     | 0.1%       |
|          | US        | May Michigan sentiment prelim         | -        | 92.7       |
|          | US        | Apr bank credit                       | • .      | -3.1%      |
|          | US        | Apr C& loans                          | • .      | -3.3%      |
|          | Italy     | Feb EU trade balance                  | LO.7Tr   | LQ.4Tr     |
|          | trafy     | Mer ex-EU trade balance               | L2.1Tr   | . L2.7Tr   |
| During t | he week   |                                       |          |            |
|          | Japan     | Mar current e/c (IMF)††               | Y1.17Tr  | · Y1.38Tr  |
|          | Japan     | Mar trade balance (IMF)††             |          | Y1.47Tr    |
|          | Japan     | Mar foreign bond investment           | -        | Y528bn     |
|          | Germany   | Feb trade balance                     | DM6.5bn  | DM5.6bn    |
|          | Germany   | Feb current a/c                       | -DM2.5bn | -DM3.4bn   |
|          | Germany   | Mar final M3 (4th qtr '94)            | -        | 4.8%       |
|          | Germany   | Mar final M3 (4th qtr '95)            | •        | 12.2%      |
|          | Germany   | Mar manufig orders, pan-Germany       | 0.3%     | -1.2%(rev) |
|          | Germany . | Mar capital a/c                       |          | -DM5.6bn   |
|          | Germany   | Mar net for'gn securities purch's     | -        | DM9.9bn    |
|          | Gerneuny  | Apr final cost of living, West        | -        | 0.0%       |
|          | Germany   | Apr final cost of living, West**      | -        | 1.4%       |
|          | Germany   | Apr fnl cost of living, pan-Germany*  | •        | 0.1%       |
|          | Germany   | Apr fnl cost of living, pan-Germany** | -        | 1.7%       |
|          | Germany   | Mar retail select                     |          | -2.0%      |
|          | France    | Mar M3*†                              | -        | -0.2%      |

filed its own WTO complaint against US

trade sanctions imposed in the dispute,

slump in demand - a view strengthened

argues that the ban was to prevent a

European Cup Winners' Cup final.

Royal Windsor borse show, Berkshire,

Czech Republic, France, French Guiana, French W Indies, Guyana, New Caledonia,

Scottish Tory conference

with support for the party standing

at only 13 per cent in the Scottish

opinion polls despite an energetic

The Scottish Conservative party's annual

conference opens in Aberdeen (to May 11)

performance by Michael Forsyth as Scottish secretary. Eight cabinet ministers

Scottish cabinet ministers will also speak:

Mr Forsyth, Malcolm Rifkind, the foreign

industry secretary. The conference closes

with a rally addressed by John Major, the

secretary, and lan Lang, the trade and

will address the conference, including

Michael Heseltine, the deputy prime

minister, and Kenneth Clarke, the chancellor of the exchequer. Three

prime minister.

by the "mad cow" scare.

Equestrianism

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her "Theatre of Change" workshops in many com-mercial organisations and the courae has now heen adopted by Middlesex University in London as an optional part of its two-year MA in Personal and Organisation Development.

In simple terms, a typical workshop would involve managers selecting a prop -a hat or mask - to represent their role in their organisation. They would then have to develop a drama which acted out the change situation in their company. If they prefer, participants can adopt a role other than their own.

Kasket believes adopting oles helps students to disel their inhibitions and distance themselves from the day-to-day problems they face at work so that they can see more clearly how to deal with issues of change.

DB

Britain's professionals are chasing higher qualifications, says Della Bradshaw

# Rush to join the club

one are the days when a degree from a UK university was enough to guarantee a good job for life, increasing job mobility has meant a growth in demand for training, to increase salary and promotion prospects, and for porta-ble professional qualifications, which retain their value when the holder moves from job to job.

The proliferation of UK universities and the uncertainty about the quality of the degrees which many offer, is one of the factors which has fired the demand for recognised professional qualifications, says Richard Price, chairman of BPP, the professional education many and add taken feet. cation group. And, adds John Fripp, director of diploma programmes at Ash-ridge Management College: "People don't regard a degree in any old subject as sufficient any more.

Those who responded to the latest British Institute of Management survey on the subject, conducted by Ashridge, overwhelmingly supported qualifications. More than three-quarters of the 700 managers who responded (3,000 of Bim's members received postal ques-tionnaires) said they needed broader knowledge in order to take on more responsibilities and achieve promotion.

Perhaps not surprisingly, top of the wish list of desirable qualifications was the master of husiness administration degree (MBA). However, such qualifications are just the tip of the iceberg of

postgraduate qualifications. For example, at any one time there



are more than 300,000 people studying for a UK accountancy qualification compared with just 200,000 18-year-olds who start at British universities every year. And thousands of managers across the professions are studying

shorter courses - anything from a few hours to a couple of weeks in length. The market is so fragmented that choosing a course is fraught with difficulties. Course providers range from

training and conference organisations to individual consultants.

Recent years have also seen an increase in demand in professions such as accountancy and financial services for industry-specific qualifications. The demand has been partly driven by legis-lation, but, says Gary Mond, a Londonbased freelance financial trainer. "Lecislation plays only a small part". The need for up-to-date information,he

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believes, provides a stronger impetus. The age old reason of "earning more money" is still a powerful motivation, believes Louise Wassell, marketing manager for Financial Training, the specialist training company. But the need for a "badge" which individuals can advertise when they apply for new jobs also pertains.

"Professional examinations have about a 50 per cent pass rate and are externally marked. That's a real qualification; that's what people want to have," says Price. He recalls the expres-sion of Groucho Marx, who said he would never belong to a club that would accept him as a member. Britain's trainees in accountancy and financial services. Price jokes, often

take a similar elitist view. In the City sector a similar story emerges. It's the "age of the examination and the qualification" according to David Dobson, secretary general at the institute of investment Management and Research. The institute has seen a growth for both its Investment Managenent Certificate - a compulsory benchmark exam for those wanting to join the industry - and its higher level vol-

untary examinations. The Securities Institute, which administers the Stock Exchange entrance exams, is devising a continuing professional development programme for its members. Its latest survey shows that 42 per of responding members wanted to work towards mandatory, not voluntary, qualifications.

### **NEWS FROM**

A roaring course planned in Africa

If a safari park holds more appeal for you than a university lecture room, and doing business in southern Africa is on your company agenda, then you may be one of the target audience for a proposed course from Templeton College, Oxford,

The Oxford sonthern African business leadership programme will be held in June in the Magaliesburg hills, a 90-minute drive from Johannesburg. The residential two-wes programme will look at iness processes, strategy and the husiness

Templeton: UK, (0)1865 735422.

Alumni go Dutch on the World Wide Web

Keeping in touch with your old chums via the Internet is possible for the alumni of the Rotterdam School of lanagement at Erasmus University. The school has made the alumni database available over the web so that past students who have E-mail can be contacted. Those with the appropriate password can download the

database, which contains the names and addresses of past students. Erasmus: Netherlands, 10 408

How to put the fizz Into east Asie

Eighteen graduate management students from the Thunderbird school in helped soft drinks conglomerate Coca-Cola to formulate a marketing plan for selling its fizzy drinks in Vietnam and Malaysia.

The two teams of nine students won the jobs after competing with the other students at Thunderbird. The marketing plans, including market research and analysis, and a proposed advertising campaign were presented to marketing industry analysts last Friday. Thunderbird: US, 602 978

 Manchester Business School is inviting companies to take part in its internship scheme, which involves hiring one of the school's MBA students on a consultancy basis for between 10 weeks and 12 weeks over the summer, at a cost of £400 to £600 a week MBS: UK, (0)161 275 6333.

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## Mental training for the modern athlete

There is an upsurge in sales of books on sports psychology – and no wonder, says **Keith Wheatley** 

ince the psyches of several prominent sportsmen have been severely bruised in recent times, it has been intriguing to notice a sudden clutch of

books devoted to sports psychology. Greg Norman's ahrupt desceut from hero to zero at last month's US Masters golf tournament, and the sensitivity of Kevin Keegan, Newcastle United's manager, to mind-games in the final stages of England's Premier League football race, must have given pause to all who tend to be sceptical when contemplating the psychological side of modern professional

Interestingly, SportsPages, the Loudou bookshop devoted entirely to sporting volumes, reports an upsurge in mind-over-matter titles.

"There is considerable growth in this sector, and what has changed most of all is that British publishers are getting into it," reports owner John Gaustad. "Most of what we used to stock in this area tended to be imported from the US or, to a lesser extent. Australia."

Growing up in Queensland, the young Creg Norman perhaps never thought to look for golf guidance in a psychology book. Yet his defeat at Augusta, when he let Britain's Nick Faldo overhaul his seemingly impregnable six-shot lead to win the tournament, was entirely due to a mental collapse - or so it is believed.

The 63 (equalling the course record) shot ... by the Great White Shark on the first day was entirely consistent with Norman's sta-tus as world No 1. Whatever went wrong in the intervening 48 hours happened between Norman's ears, not his shoulders. "Golf is uniquely difficult in pyschological terms, and does leud itself to these kinds of dramas," says Dr Stephen Bull, author of *The Mental Game Plan: Getting* Psyched for Sport. "There is so much time to think in a round of golf and, hecause of that, eudless opportunity for self-doubt and anxiety to creep in. I knew as soou as I watched Norman miss the fairway off the first tee [on his final round] that he would begin replaying in his mind the previous

four occasions when he'd beeu in a posi-tion to win the Masters and hlown it." In fact, one of Bull's graduate students in the sports science department at Brightou university is undertaking a detailed comparison of video tapes of Norman's first and final rounds at Augusta, specifically timing what coaches term the "pre-shot routines" in each case.

Elther rushing or prolonging the preshot sequence indicates profound stress in an experienced player. At the 13th tee on the final round, Norman's indecision seemed unbearable. "He's changed his routine hy six or seven seconds," commeuted David Leadbetter, Faldo's coach, on television. "He's gripping the club and re-grip-ping it. He can't get comfortable."

One of Bull'a favourite pieces of research in sports psychology was carried out at a Canadian university in the mid-1980s. It involved 20 free shots per person at a basketball hoop by two groups of students, chosen for heing of equal physical prowess. Skilled basketball players were excluded.

"The first group were just told to get ou court and throw, and their results recorded," says Bull, a former chief psychologist to the British winter Olympics squad, "The second group were taken aside and given a short talk on the phe-nomenon of choking, the phrase we use when a sportsman cannot perform his normal skills because of stress.

"It was a much less familiar term at that time, and the students were riveted by the presentation. Before they went back to the haskethall court they were specifically warned not to worry about choking. Their scores were markedly lower than those of the unprepared first group."

Bull's new book is nothing if uot a prac-

tical guide: a handbook for mental fitness on pitch or court full of chapter headings like Visualisation: The Imagery Plan, and Anxiety Control: The Arousal Management Plan. Bull also admits there is nothing very new in all this, revealing that one of the most ancient Japanese books was a Samurai training manual, half of which was devoted to the meutal preparation of those athlete-warriors.

The upper echelons of British profes sional football certainly take their game as seriously as any battle. They see it as "the very h'image of war and double the cost", to paraphrase Mr Jorrocks, the fictional

Victorian huntsman.

Might Kevin Keegan, Newcastle United's manager, have henefited from a sports psychology textbook as he erupted in anger last week against the plots and per-fidies of Manchester United and their manager, the vastly experienced Alex Fergwho knows, more than anyone else in the English game, how to jangle rivals'

"As an outsider. I've no means of knowing whether Keegan's outhurst was a genuine loss of control or pre-meditated," says Bull, "It could have been aimed at his



Mind-games: sceptics of sport psychology might think again after recent exchanges between Alex Ferguson (left) and Kevin Keegan

players in the manner of the pre-Agincourt speech, or Imran Khan's famous cornered-tiger delivery to the Pakistan cricket team. What is clear is that Alex Fergusou is a very skilled psychological operator. His handling of a personality like Eric Can-tona [Manchester United's famed French-man] is an object lesson in the subject, even for professionals."

I found Bull's book couvincing but vaguely depressing - especially his urging that student sportsmen as young as 13 should be taught visualisation and "competition-specific self-affirmation" elong with leg spin or the torpedo pass.

Then I picked up The Winning Mind by Steve Backley, e naturally gifted British javelin thrower, who won gold medals and the world record as a teenager between 1987 and 1990, largely ou natural talent. Then his world fell apart, in a melange of poor performance, injury and demotiva-

The Steve Backley of 1990, the young man who was going to sweep up every gold medal going, seemed a distant mem-ory," he wrote after a dismal performance in the Stuttgart world championships in 1993. "I told myself that because my preparations had been so poor and my mental

state had been appalling. I had been unprofessional, I was on a roller coaster of emotion, running myself down physically, partly as a result of my mental state."

Three years on, Backley is rehabilitated as an athlete, a likely medal winner in Atlanta. There were uo gurus, just the steady application of the techniques he acquired while taking a sports psychology degree at Loughborough university. Makes you think what he might have done with a spot of adolescent visualisation.

The Mental Game Plan, Sports Dynamics,

£10.95. The Winning Mind, Aurum Press.

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A fund has been established for the conservation of the world's most endangered buildings, writes Colin Amery Hagia Sophia in Turkey were in sufficient peril from polluperfectly, et leest \$200bn

would be ueeded. tion to be on the list of the What are the major threats world's most endangered to the huildings? Conflict and huildings? wars are the most regular and

ing on, or too close to, archaeological sites is a constant

Butrint in Albanta is one of the 100 listed. It is a remarkohle site that remains untouched by mass tourism or development. Although monn-ments do survive, they often suffer in the growing modern city and lose all sense of context. More dramatically, fire, earthquake and hurricane are Often responsible for ending

21-23 May 1996

Technology

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Upper Street London N1

the lives of monuments. The 100 buildings were cho-

Monumental moves to save our heritage

sen partly because they reflect the scale of the threat and as demonstrations of the value of immediate restoration and remedial action.

It may be surprising to learn that even in a country like Austria the famous fountains of the Belvedere gardens in Vienna are in urgent used of repair. And at Cesky Krumlov in the Czech Republic, air pol-

Atlas Copco 'A' SKr3

Brit. Airways 91/2% Nts. 1997

I&S Optimum Inc. Tst. 2.55p Lewis (John) 101/4% Bds. '06 £102.50

Nts. '07 A\$121.80 Whitbread 74% Unsec. Ln.

Abbey National 14.5p Brit. Funds 9%% Conv. 2003

1995/9 £3.625

**■ TOMORROW** 

£4.875 Brit. Petroleum 4.25 Do. A.D.R \$0.9759 Do. A.D.S \$0.9759 Church & Co. 11.5p

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£102.50 Rank Organisation \$0.4194 State Elect. Comm. Victoria Gtd.

DIVIDEND & INTEREST PAYMENTS

lution has badly damaged the sculpture.

Pollution is also the villain at the Taj Mahal, where the road traffic in Agra and the smoke from generators and trains is not controlled. A new road would alleviate the prob-lem in addition to gradual cleaning and restoration.

There is not much environmental pollution in the hills of Tibet, but the 14th century mouorial estates are in dan-

ger. In addition, the seven-storey manor house at Drachi in tering. Tibet has almost been forgotten. Overall, politics has greatly hindered the couserva-

moil in Cambodia have almost led to the loss of parts of the Angkor archaeological dis-In Europe, the great church (now mosque) of Hagia Sophia in Istanbul is in need of

tiou of Tibet's beritage, while

three decades of war and tur-

repair. The dome's copper roof is cracked and roof leaks are affecting the interior and the stability of the timbers. Even the circular temple of Hercules in the Forum of Rome is suffering from eroded foundations and its marble is splin-

The 100 list will be published later this month when grants will also be announced. World Monument Watch will choose candidates for its list until 2000. Nominetious for next year's candidates will be welcome at the fund's offices in London and New York and in other cities - or you could send them to me and I will pass them on.

#### The object of compiling the constant threats. The Balkan list and exposing it to the world is to spur action and to states, Vietnam, Lehanon, Cambodie and Georgia have all been badly scarred by war. attract more money. More than 250 sites and huildings in Neglect and development are equally threatening. Industrial 69 countries were considered by an international jury. If all pollution and over-building in our cities beve resulted in cou-siderable damage. And build-100 monuments listed in the first batch were to be restored

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Clarke (f)., 2.81p EFT Grp. 1.5p Fleming Natl. Res. Invs. Tst. 0.54p Hibernian IR6.1p Holiday Chemical 3p Jardine Strategic Conv. Pf. (Bermuda) \$75 Do. Conv. Pf. (Jersey) \$75 Do. Conv. Pf. (Singapore) \$75 Do. I.D.R \$75 Lloyds Abbey Life 14.2p UK COMPANIES TOMORROW Darby, Darby House, Sunningdale Rd, Scurithorpe, 11.00 Hunting, Institute of Directors, 118, Pall Mall, S.W., 10.30 PTS, College Hill Associates, 29 Greshern Street, E.C., 12.00 PTS, College Hill Associates, 29
Gresham Street, E.C., 12.00
Reece, New Connaught Rooms,
Great Queen Street, W.C., 11.30
Torex, Plymouth Most House,
Armada Way, Plymouth, 11.30
Unilever, Queen Elizabeth II
Conference Centre, Broad
Sanctory W.C. 11.00
MEETINGS:
Einale: Chiroscience Gieves Montanaro UK Smaller Co's Montanaro UK Smaller Co Interims: Neilson Cobbold Premium Underwriting Schroder Income Growth

Highams ■ Interleaf ■ Olicom ■ Dun & Bradstreet - Continuum -Madge ■ City Max ■ Pagenot ■ Orisp ■ Reuters ■ Dow Jones Telerate ■ Unipalm-Ploex Brightstone Properce Pali Mali, S.W., 12.00 Pall Mall, S.W., 12.00
British-Borneo Petroleum
Syndicate, 4, Kings Arm Yard,
E.C., 12.00
Cadbury Schweppes, Royal
Lancaster Hotel, W., 2.30
Chleftain, Chieftain House,
White Street, Walker, Newcastle
upon Tyne, 12.00
Evans Halshaw, Monaco
House, Bristol Street, Microsoft<sup>\*</sup> The Finance III exhibition is organised by Independent Exhibitions Ltd - Tel: 019.12 564455. The Finance III Summit is organised by Indexer Research - Tel: 0171 288 1888

Low & Bonar 9.6p Mazda FRN 1996 Y20,937 Pilkington 71/2% Bds. 1998 £375 Sirdar 1.79p

Sirdar 1.79p Torex 1.2p Trade Indemnity 1.4p Volvo (AB) SKr4 Do. B SHS. SKr4 WSP Grp. 1.1p ZENECA Grp. 19.75p ■ WEDNESDAY MAY 8 Anglo Am. Inds. Corp. R3.85 Canadian Pizza 2.4p

Capital Shopping Centres 4p Chesterton Intl. 1p Fife Indmar 2.3p
Kalon Grp. 3.2p
Marcury World Mining Tst 1p
Nippon Paper Inds. 6.3% Nts.
'97 Y610,000 Nottingham Gas Ann. £1.625 Novo Nordisk AS DKr5 PTS Grp. 2.4p Santander Fin. Issuances 71/2% Sariander 7/27 Suh. Bds. '96 \$375 Do. Suh. Bds. 1996 \$375 SKF (AB). Stof. 25 Sumitomo Metals Inds. 71/4% Bds. '99 Y712,500 Transatlantic Hidgs. 7.9p Wimpey (George) 3.5p Yorkshire Food 3p

THURSDAY MAY 9 Appleyard 3.1p

Centre, Waterloo Road,

Birmingham, 10.00 Fatrey, Founders Hall, 1, Cloth Fair, E.C., 12.00 Garton Engineering, Molineux Conference & Banqueting

Wolverhampton, 12.00
Geest, National Farmers Union,
Springfields, Spalding,
Lincolnshire, 12.00
Greggs, Gosforth Park Hotel,
Newtonible Union, Time, 11.45

Greggs, Gosforth Park Hotel, Newcastle upon Tyne, 11.45 Guinness Peat, Brewers Hall, Aldermanbury Sq. E.C., 11.30 Hambro Countrywide, 41, Tower Hill, E.C., 10.30 Instern, The Savoy, Strand, W.C., 11.00 Kwik-Fit, Skinners Hall, 8½, Dowgate Hill, E.C., 12.00 Litho Supplies, Edgwarebury Hotel, Barnet Lane, Elstree, Herts., 2.00

Herts., 2.00 Mountcastle

E.C., 11.30 BOARD MEETINGS:

Finals: Beattie (James)

Birmingham Mid. Bldg. Soc. FRN 199 £156.76 **Brightstone Properties 2.5p** Cape 8p Citic Pacific Fin. Gtd. FRN. '97 Citic Pacinic Fun, Gig, Phile, 97
\$1,580.85
Domestic & General 12.25p
Dowding & Mills 1.06p
Flomerics Grp. 2.6p
HALOS 8%% Deb. '18 £4,1875 Healthcare Operators Mort. FRN 2021 £210.55 Inti. Bank for Reconstruction and Dev. 11.5% Ln. '03 £5.75 New Throgmorton Tst. (1983) 1p Nova Scotia (Prov. of) FRN. '99 \$137.21 Sainsbury (J) 81/2% Bds. '96 Telegraph (The) 7.5p Waste Recycling 1.5p

■ FRIDAY MAY 10 Agricultural Mort. 11%% Nts. '96 £113.75 American Express \$0.225 Amour Tst. 0.46p Baring Chrysalis Fund. \$0.06 Baring Puna Fund \$0.25 BASF DM14 BASE UM 14 Billam 3.1p Broadcastle 0.9p Christiania Bank Kred, Cap. Undtd. FRN, S306.49 Community Hospitals 3.4p CRH IR6.35

Do.Conv. Cum. Pf. \$65 Estates & Agency 6p Gent S.R. 1p Gibbs & Dandy 2.1p Do. Non. Vtg. 2.1p Govett Asian Smaller Co. Invs. Tst. 0.5379p Do. SHS, 0.5379p inchape 6¼4% Conv. Suh. Bds. '08 £31.25 INVESCO Comv. Tst. 2p Kleinwort Development Fund 2.750 Life Sciences Intl. 2.8p Monteagle \$0.07 Morgan Stanley Equity Pri. Eq. 4.78125p National Express Grp. 7p Nippon Tela. & Tele. 10%% Bds 01 2108.75 P & O Steam Nav. 6% Conv. Bds. '89 \$150 Pittards 1.5p Robeco Fi3.52 Do. Sub-SHS FI0.352 Rolinco FI1.96 Do. Sub-SHS FI0.196 Ropner 4.75p Trafford Park Estates 1.05p

Dairy Farm Intl. Conv. Cum. Pf.

SATURDAY MAY 11 First National Bidg. Soc. IR2568.75 P & P 2p

COMPANY MEETINGS: Clydeport, 16, Robertson Street, Glasgow. 12.00

Herts., 2.00
Mountcastle, Grant Thornton
House, Melton Street, Euston
Square, N.W., 4.00
Nelson Hurst, Lloyds of
London, E.C., 2.30
Richardsons Westgarth, Peat
House, 2, Cornwall Street,
Birmingham, 10.30
RTZ, Cusen Elizabeth II
Conference Centre, Broad
Sanctuary, S.W, 11.00
Rutland Trust, Rutland Housa,
Rutland Gardens, S.W., 12.00 WEDNESDAY MAY 8
COMPANY MEETINGS:
Amey, Butchers Hall,
Batholomew Close, E.C., 10.00
Baar & Wallace Arnold Tst,
Marriott Hotel, Barr Lane, Leeds,
12.00 Rutland Gardens, S.W., 12.00
Swallowfield, Castle Hotel.
Castle Green, Taunton,
Somerset, 12.00
Wassall, Barber-Surgeon's Hall,
Monkwell Square, Wood Street,
E.C. 11.30 DCC
German Smaller Co'a Inv Tst
Govett Oriental Inv Tst
Nynex Cablecomms
Sainsbury (J)
Saracen Value Tst
Securities Tst of Scotland
Whitbread

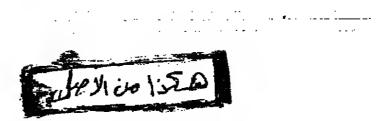
Interims: Avon Rubber Holmes & Marchant Royal Bank of Scotland Sanderson Elec Tate & Lyle Titon

■ THURSDAY MAY 9
COMPANY MEETINGS:
Black (A & C), Spectrum House.
20-26, Cursitor St. E.C. 12.00
Broadcastle, Salisbury House.
London Wall, E.C., 12.30
Cattles, Willerby Manor Hotel,
Well Lane, Willerby, Hull, 12.00
Clyde Petroleum, Glaziers Hall,
9, Montague Close, London
Bridge, S.E., 12.00
Croda Intl, Alton Hall, Rothwell
Lane, Leeds, 12.00
Forth Ports, Malmalson Hotel,
Tower Place, Leith, 11.00
Glymwed Intl, Headland House,
New Coventry Road, Sheldon,
Birmingham, 12.00
Hammerson, 100, Park Lane,
W., 10.30 Hammerson, 100. Park Lane, W., 10.30
Jerome (S), Victoria Works, Shipley, 11.00
Johnson Group Cleaners, Atlantic Tower Hotel, Chapel Street, Liverpool, 11.35
Macallen-Glenlivet, Macallen-Glenlivet, Distillery, Craigellachie, Banffshire, 12.00
Maliet, 141, New Bond Street, W., 10.00
Microvitec, Bolling Road, Bradford, 3.00
Rutland Tst, Rutland House. Bracford, 3.00
Rutland Tst, Rutland House,
Rutland Gardens, S.W., 12.00
Scholl, Castle Hotel, High
Street, Windsor, Berks, 12.00
Standard & Chartered,
Merchant Taylors Hall, 30,
Threschneedie Street, E.C., 12.00
United Biscuits, Royal Lyceum
Theatre, Grindlay Street,
Edinburgh, 12.00
Willis Corroon, 10, Trinity
Square, E.C., 12.15

Prowting Scottish Power Ugland Int Interims: Capital Radio Clyde Blowers Irih Bank Corp. Tomkinsons

FRIDAY MAY 10 COMPANY MEETINGS: Britannic Assurance, 53-57, Wake Green Road, Moseley. Wake Green Road, Moseley, Birmingham, 12.00 British Dredging, Royal Hotel, St Mary Street, Cardiff. 12.00 Chamos, Corporation Road, Ilkeston. Derbys. 4.00 Delaney, Strathallan Hotel, 225, Hagley Road, Edgbaston, Birmingham, 12.30 Gowings, Sandford Springa Golf Club, Wolverton, Hants., 11.30 Laird, Browns Holel, Albermarie Laird, Browns Holel, Albermarle Street, W., 12.00
Lopex, Howard Hotel, Temple Place, W.C., 11.30
MTL Instruments, Power Court, Luton, Beds, 4.00
Wates City of London, 90.
Oueen Street, E.C., 10.30
Yorkshire-Tyne Tees
Television, Television Centre, Leeds, 12.00
Zeneca, Lancaster Hotel, Lancaster Terrace, W., 10.30
BOARD MEETINGS: Finals:
Audax Properties
Audax Properties
Hawtal Whiting
Value & Income Tst
Company meetings are AGMs
unless otherwise stated.
Please note: Reports are not
normally available until
approximately six weeks after
the board meeting to approve
the preliminary results.

Louisi Jeple II. History History History



#### MEDIA FUTURES

#### ritain's schools are suddenly in the middle of a price war between Inter-net providers. In the past three months, three companies have offered free Internet connections with an array of free software to back it up, while others have launched aggressive

The schools are benefiting from the anxiety of some of the world's best-resourced compa-nies to establish a hold in what seems certain to be a lucrative market. Britain in particular appeals to them because UK schools are far more advanced m their use of information technology than counterparts in continental Europe.

The first two dedicated Internet services for schools in the UK are less than a year old, bol have already established themselves. Campusworld, run by Britisb Telecommunications, has 3,500 subscriptions, while Research Machines' Internet for Learning service has more than 2,000, suggesting that the two between them have linked about a fifth of the UK's 25,000 schools to tha Internet. This probably includes more than half of the 4,000 secondary schools.

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If companies can buy a place in this expanding market and establish a successful track record in the UK, they should be well placed to become dominant suppliers elsewhere at the end of the decade.

According to John Nut-bourne, schools project manager at Sun Microsystems, which is giving away equipment worth more than film to schools: "IT in UK schools is years ahead of where it is elsewhere. If we are successful here we can become the predominant supplier in a country which wants to catch up."

Politicians have noticed the trend and are seeking to take advantage. Last week, Tony Blair, leader of the Labour party, said that Labour was setting up a panel of businessmen to examine how the party could implement its pledge to provide a laptop computer for avery school pupil. This followed Labour's announcement that it was seeking a deal with British Telecommunications to provide a fibre-optic cable link

to every British school. The Conservatives have also floated a scheme to use the private sector to provide schools with computers. Last week it was revealed that deputy prima minister Micbael Heseltine was trying to encourage the private sector to donate up to 250,000 personal

## Free Net links, free market access

Britain's schools are benefiting from competition between Internet providers and politicians are seeking to take advantage, says John Authers



Labour and business are to examine bow the party could provide a laptop for every school pupil

computers to schools, libraries and other public places.

A minister said: "We think that manufacturers ought to be prepared to give us the kit, because it is free advertising for them and could lead to significant home sales."

Despite the obvious attractions of the idea, the private sector is reluctant to do the state'a work. The companies involved all have different

motives and are not prepared to undertake the deeper investment in infrastructure necessary if an education superhigh-

way is to get going. Last February, Amarica Online, the world's largest Internet provider, offered free Internet connections to all UK secondary schools. AOL stated candidly that the group's aim was to use schools as a route to the domestic market. The

use the Internet at school and then demand a connection from the supplier at home. The company will not reveal bow many schools have taken up the offer, but says interest has been "substantial".

AOL was quickly followed by Microsoft, the software sup-plier, which made a more generous offer of free Internet connections to all primary and secondary schools in the UK.
Software, including the Windows 95 operating system, is
included in the package. And
schools would be able to design

their own Web pages.
According to Edna McKelvie,
Microsoft's education manager
in the UK, the total cost of the
promotion, which involves mail-shots and videos, is at least £500,000, while the company has budgeted to spend up to £2.5m if necessary. The offer is dua to be expanded to include forther extractions and the contraction of the co include further education colleges. However, Microsoft's motives are different from AOL's - Microsoft hopes to become a dominant supplier of

A weakness of both offers, which the companies accept, is that they are only offering a single modem connection for free. This has uses in offering teachers access to the Internet's store of information, but can have little impact as a teaching tool. If a class of 20 or 30 pupils is to work online, a larger network, using a broader bandwidth, is neces-

online technology to schools.

However the latest offer, made by Sun Microsystems with neavy support from the Daily Telegraph newspaper, is more ambitious, it is limited to 1,000 schools, but includes an ISDN lelephone connection free connections for a year and internal networking equipment for schools. It represents an attempt to start building the wider telecommunications network which Internet suppliers seem to agree will be needed. Sun's aims are again differ-ent. It hopes the exercise will

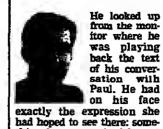
convert schools to the use of "intranet" systems so that they can build their own networks, and accustom pupils to the e-mail culture they are likely to encounter at work.

These new intranets would link secondary schools more closely to their feeder primaries, and to parents, and could also be used to store all the most valuable information retrieved from the Internet.

But one problem must be solved before these networks can become a reality. Teachers must be trained. And the private sector still seems certain that this is the government's responsibility. According to one of the leading players: "The fundamental issue is that teachers need IT training. The government cannot expect the private sector to fund everything. As much as the industry can do, fundamentally the funding for schools is owned

#### Tim Jackson

### Not a very chilling techno-thriller



thing between astonishment and pure delight. "Well?" she said briskly. 'What d'you make of him?" "I'd certainly give him an open scholarship, and I'd expect him to gel a good first."

Paul is not a person, but a computer program. He appears in Mother of God, a thriller by David Ambrose iust out in Pan paperback. It is the latest of many high-tech novels to play on fear of the Internet and technology.

It is easy to pour scorn on thrillers, and particularly echno-thrillers. But the genre is harder to master than it looks. This book passed the most important test: I read it quickly, even if not in a single sitting. And it wasn't badly written, either. Ambrose is a screenwriter by trade, and his experience shows itself in convincing dialogue and in short descriptive paragraphs that set scenes without impeding the action. If the writing flags and the characters seem more wooden as the story progresses, that is only understandable. Books of this kind are often sold on an outline and a first chapter, so writers tend to put their finest art

into the opening.

But Mother of God raises issues that are more technoogical than literary. One, the high concept" of the novel, is the idea of a computer program, evolving through artifi-cial intelligence (Al), that becomes so clever and powerful that it takes over the world. The other is the notion of a serial killer who uses computer databases to stalk and murder women. The program, "God", is

unwittingly released by a

hacker from the computerised cage of its "mother", a researcher at Oxford. It becomes a cunning, malevo-lent force that finds a serial killer, discovers his weakness, and sets him to work under threat of exposure to the LA police. The program gives the killer an illicit freephone number, and issues its orders by means of voice synthesis over the phone. It crashes an airliner by messing up airtraffic control; it cuts off electrical power to a deserted country cottage; it frames an opponent with bogus evidence Swiss bank deposits: finally, in the control room of a nuclear power station, it -

well. I won't spoil it for you. This is all good, spine-tin-gling stuff, but it left me unconvinced. Computers are getting good at activities that can be formalised into rules, such as driving a car or playing chess. But they are decades, if not generations, away from understanding natural language. The report on last week's Media Futures page on software that translates from Japanese to English made this point compellingly: a two-sentence financial news report proved far beyond its powers.

This is because understanding what spoken or written words mean, as opposed to merely looking them up in a dictionary, is immeasurably more difficult than playing chess. The idea of a program that could "learn" about the world like a child may not be self-contradictory. But long before computer programs start tracking down aerial killers and hiring them to do their dirty work, they will be able to do plenty of more mundane and commercially useful things. What of the second issue -

the databases? In theory, it is certainly possible for a serial killer to hack into dozens of computers, and to find out intimate details about people, ranging from their personnel records at work to the licence plates of their cars. But two things struck me as incongru-ous about this fear. One is that people who possess the extremely rare talents needed to get in and out of dozens of databases undetected will hardly need to get their kicks from murder. They will have made so much money legally that they spend their days sit ting peacefully by a pool, drinking pina coladas. The other incongruity is

that much of the information discovered by Ambrose'a villain need not be stolen. It is already publicly available; at detective or law firm that chooses to ask for it. During a recent trip to Oregon, I visited a small company that has bought dozens of public data-bases and resells their contents at so much per query to anyone with a PC and a credit card number. Combined, these sources allow you to build up a profile of most Americans in a matter of min

There is always a risk that weirdos will catch on to the possibilities of such services But there are simpler and cheaper ways to inveigle an unguarded single person into a meeting, and most of the world's killers will stick to those for some time to come The primary use of these databases, on the contrary, will continue to be banal and commercial.

What we buy, whom we call, where we go, what we eat all this information and more is available for a price But should we be worried\_by this? Until the present gener ation, most people lived in communities where their neighbours knew a lot about them. Technology was one or the factors that "depersonal ised" society, and allowed individuals to exist in big cities unknown to their fel lows. Now technology is reversing the trend and dur neighbours, if they want to can find out something about us. I find it hard to get worked np about that. tim.jackson@pobox.com

# Cyber

 After all the bype of the past few months, New Century Network - the collaborative venture involving most major US news organisations – gives a taster of what is to come at its preview site (www.newcentury.net). As you would expect, it is good, straightforward stuff well laid out and searchabla. Very entertaining.

• The University of Michigan's Institute of Labor and Industrial Relations sita (www.umich.edu/~ilir) has one of the most comprehensive listings I bave seen of and entrepreneurs. Bill

Goffe has done a fine job. • "Have you ever been disappointed in a compoter product you've purchased?" Since that

applies to just about everyone, the Moan and Groan Page (www2.tsixroods.com/Moon) abould be gearing up for • The World Agriculture Information Centre (www.fao.org/WAICENT/waicent.htm) has a useful data-

base of information and articles covering the livestock, fisheries and nutrition sectors. • Intregra (www.integro-cap.com) is one of Canada's leading pension and private investment management firms. Its site has fund details, investment planning information and market analysis. More useful than just plain figures is New Stock Daily (www.dmo.net.dom) which

looks at three companies each

asks the questions small investors need answered. • The New York Society of Security Analysts (www.nyssa.org) has news and gossip for investment professionals, corporate managers and anyone interested in financial

online "class" - CFA Level II

equity securities - and have plenty of useful links. • The Spanish Government Directory (www.spoinon-line.com/gob.html) is a listing of the country's ministries and government departments

with contact names and numbers. In turn, Paginas Amarillas (www.poginas-amorillas.es) is a Spanish-language, searchable yellow pages covering 1.5m businesses in Spain. Coming across a site that greets you with the words "Hi. My name is Dale and I'm a

bomebrewer!" (www.home-

welcoming glow in the window of you tavern on a snowy evening. Even though I was only visitor No 51, I knew Dale and I would get along just fine

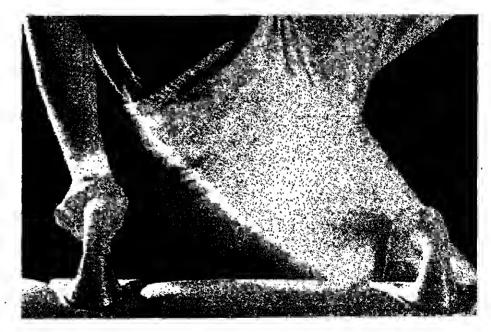
• In a similar vein, the Search for the Perfect Pint (www.ongelfire.com/free/juburke3.html) is a comprehen-sive gulde to beers, ales lagers and even bocks, which of course, means "male goat". As tha old Czecb proverb says: "A fine beer may be judged with ooe sip, but it is better to be thoroughly sure."

steve.mcgookin@fl.com



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### Travel News · Roger Bray

Passengers take off if you've been finding it more difficult to get the flight yon want in recent weeks, the monthly results from the Association of European Airlines may explain it.
March, it says, "was a month of booming traffic and very full aeroplanes".

According to the 25-member association, passenger numbers on European routes rose 10 per cent and aircraft were 63 per cent full on

verage.
But over the north Atlantic, where traffic rose 17.1 per cent, they were on average 80 per cent full - something not

n before outside the peak leisure travel months of Jame-September.

Warning on Ecuador Violent crime has increased in Emiador, warns the UK Foreign Office. Visitors should avoid travelling by road at night and pickpockets are a hazard, especially in the steep cobbled streets of Quito's colonial heart.

In addition, travellers with time to spare should not be tempted to take in the view from Cerro Panecillo to the west of the city. The excellent South American Handbook.

without which no-one should venture to the region, has been advising for some time against walking up to the observation platform there, noting that assaults are

Jamaica curbs eased Relaxation of safety restrictions by the US Federal Aviation Administration has allowed Air Jamaica to schedule its new Airhus A310 aircraft on routes to the US and London. The airline was forced to delay their introduction because Jamaica a civil aviation department failed to satisfy the FAA that it was meeting

BA's smoke signals BA passengers to North America should check whether smoking is allowed, as BA has

that the FAA is happy, flights

from Londoo start on May 11.

Crillon cuts a deal

The high price of the French

needing to spend two nights

FFr2,900 (£374) per person including breakfast and a bottle of bubbly. That is a

saving of FFr400 on the

normal corporate rate.

there this month - and able to

take their partners - will pay

just imposed a smoking ban on some flights to 21 US gateways and to seven in the Caribbean. But smokers will still be indulged on some 20

transatiantic services to cities

BUSINESS TRAVEL

franc has prompted a cut-price offer at the Paris Hotel de Crillon. Business travellers where the airline flies more than once a day.

And smoking will still be permitted on Concorde flights to New York and Barbados. However, more services look likely to become smoke-free BA is testing customer reaction to a ban on the London-Madras-Singapore run and on flights to South Africa and the Middle East.

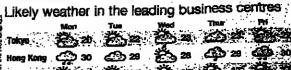
> Surf's up at Heathrow Travellers using London Heathrow are now able to surf

the Internet at the business centre between Terminals 1 and 2.

Developed by travel group Thomas Cook, which operates the centre, the new Net facility offers use of specially designed workstations with access to the World Wide Web, as well as a library of CD-Roms

It costs £60 a year to be a member of the centre (there are also corporate rates), although non-members can pay a surfing fee.

The centre provides laptop computers and printers. offers video conferencing, and has 15 meeting rooms with E-mail connections and audio-visual equipment on



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#### Air travel in Latin America is still risky despite improvements, says Stephen Fidler

international standards. Now

#### lying in Latin America and the Caribbean has long been riskier than in most of the rest of the world. Now, as air traffic grows, the safety gap is widening. Although some countries in the region are making efforts to raise safety standards, others are lagging

Between 1977 and 1989, air travellers in Latin America were over six times more likely to be involved in a fatal crash than those in the US. Worst of all was Africa, with 13.25 crashes per 1m takeoffs, compared with 6.04 per 1m in Latin America, 5.47 in the Middle East, 4.66 in Asia, 4.11 in eastern Europe, 1.34 in Australia and New Zealand, 1.15 in western Europe; and only 0.88 in north America.

Last year, according to the magazine Flight International. there were 13 fatal air accidents in Latin America and the Caribbean, more than in any other region. There were 12 in the US, which is responsible for about half of the world's air traffic, nine in Africa and eight in the Commonwealth of Independent States.

Earl Weener, the Boeing's chief of systems, remarked recently: "The disparity in safety standards between the world's safest regions and those consistently less safe is not only large, but increasing, According to a study of air safety and accurity in the southern part of south America, prepared by Andrés Ricover, an Argentine trans-port consultant: "The majority of the airports in the region

# The safety gap

Latin America: the death toll

 Jerusary 11 1986, Intercontinental de Aviación DC-9-15 flying from Bogota to Cartagena crashed minutes before lending, 51 deed, one injured DOMINICAN PEPUBLIC Occupient

 Acril 28 1995, Gustermala: Lineas Aereas Mayes DC-8 cargo aircraft overshot rumwey by 100 yards and crashed into house in Gustermala City. At least eight dead.
 August 10 1995, El Salvador: Aerolineas de Gustermala Boefrig 737-21-15 en toute Miami to Sen Jose, Costa Filoa crashed in bad weather about 38 miles from San Salvador. 65 dead. 9 December 20 1935, Colombia: American Alrines Boeing 757-200, Rying from Miami to Cell, crached into mountain about 35 miles north-east of Cell. 163 deed

© February 4,1996, Pareguny: Lineas Aereas del Caribe DC-8 cargo alcunti, built 1965, en route to Brazil crashed immediately after take-off from Assincion, at least 22

9 February 7 1996, Dominican Republic; Alas Nacionales Boeing 757 en route to Frankfurt crashed minutes after take-off 12 miles north-seat of Puerto Plata airport; 189 killed ● February 29 1996, Peru: Faucett Airlines Boeing 737-200 en route from Lima crashed five minutes before landing et Arequipe. 123 dead

Source: FT World Insurance Report, news agencies

are close to operational saturation . . . There are innumerahie deficiencies in the airport infrastructure of the different countries, which in some cases constitute serious threats to air traffic safety."

3

Responding to some of these concerns in September 1994, the US Federal Aviation Administration atarted to make public assessments of other countries' civil aviation authorities, which it had begun privately four years earlier.

In Latin America and the Caribbean, eight countries are at present assessed by the FAA as having an unsatisfactory system of aviation supervision so-called category 3 - which means airlines based in these countries may not fly to the US. A second group of nine countries is also viewed as having unsatisfactory arrangements, hnt they have been given a conditional category 2 ratings, which means negotiations are going on to correct deficiencies. Airlines from these countries have in effect had their operations frozen at existing levels and are subject to heightened FAA inspections.

The FAA's ratings have led to efforts by airlines to encourage some governments to improve their regulation. For example, pressure from Taca, the highly regarded Salvadorean airline, with a fleet of US registered aircraft, led to improvements which led to an upgrading for El Salvador from category 2 to category 1.

This emphasises that good airlines can exist in countries defined as bad neighbourhoods by the FAA, something which may sometimes not be well

understood by consumers.

The 1994 announcement of the ratings created a storm in Latin America, Governments argued that the ratings were heavily influenced by politics; Russia and China do not appear on the FAA's list and Israel and Jordan, initially rated in category 2, were rapidly upgraded to satisfactory. However, says Mr Robert

Papkin, a Washington-hased lawyer with Squires, Sanders and Dempsey, who acts in the US for some Latin American airlines: "Jordan and Israel responded very quickly to the FAA. The simple fact is that Latins have reacted much more slowly."

Colombia and Venezuela, for axample, were both down-graded last November to category 2. But aviation specialists say this was after a recommendation from the FAA's technical staff that Venezuela should be demoted to category 3. This move - which would have been financially devastating for Venezuelan airlines already suffaring hadly from an economic crisis - was only averted by top-level intervention by the Venezuelan government, supported by the US State Department.

Furthermore, there is strong evidence that even countries in the FAA's top category have air traffic control and monitoring systems that are hopelessly out of date, sometimes using air traffic controllers with only rudimentary command of English, with inadequate rescue services and non-existent airport security.

For example, in April last year, the International Federation of Airline Pilots' Associations, which groups pilots' associations around the world. gave its lowest rating to Argentina'a air traffic control systems and to its two Buenos Aires airports. This suggests there are critical failings in standards in one of Latin America's busiest regions for commercial air traffic.

To find out the reason for this, why pilots and others are worried about air safety in the rest of the region, and what can be done about it, see this page next Monday.

arly morning, 8.30 am: over the Irish Sea. The turboprop Fokker F27 of Jersey European Airways is bohbing and weaving. The seats ara close together. Anyone over 6ft tall has his knees wrapped around his neck.

"Good morning, ladies and gentlemen," says the captain breezily. "We will shortly be passing over Barrow in Furness en route to Leeds Bradford airport."

Breakfast is served: a bread roll, a carton of milk and a packet of cornflakes. There is no cereal spoon Each individual flaka, with milk, has to be halanced delicately on a teaspoon. Mouth open, spoon ready for

entry - and bang! The aircraft hits an air nocket In the US, city-to-city air travel is relatively straightforward. Turn np at the airport, buy a pass, board the plane. No frills. Efficient.

In Britain and throughont most of the rest of Europe, however, inter-city air travel is still locked in another age: cnmhersome and often expensive enough to warp even the strongest credit

I was flying from Londonderry via Belfast to Leeds, An obscure route, true, but it is popular.

The flight from Belfast onwards was nearly full. The cost of the return trip was £231, about the same as flying to New York and back from London. On top of this were taxi fares to and from the airports amounting to nearly

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The flight from Londonderry

# frills please

Kieran Cooke finds a short trip can be an expensive experience

left at 7.25 am. First there was a 15-minute hop in a British Aerospace 146 jet to Belfast city airport. Then a half-hour wait and a transfer to the turboprop aircraft bound for Leeds/Bradford airport.

Londonderry has a new airport terminal and an Increasing range of Rights. However, it is still struggling to find a place on the aviation map. Some travel agents on the British mainland even deny the airport's Local politicians have not

helped matters: nationalists did not want the airport to be called Londonderry and Unionists objected to calling it Derry. The compromise name is City of Derry airport. Many travel agents' computers fail to find it at all. The agent in Londonderry

was helpful but unable to secure any reasonable fare, Varions options were examined. There is a direct daily Londonderry/Manchester

flight on British Airways. Fares on that service range from about 290 to more than 6200 return.

But there is a problem with the train connection to Leeds. Or how about a flight to London and then take the train? There are reduced fares for

those travelling over a weekend, other fares for travelling on certain days of the week, and a different scale of fares for various times of

the day. It all seemed ridiculously complicated. If you are over 80 and have both grandparents travelling with you, it might be possible to fly at a less outrageous cost. But husiness folk are penalised.

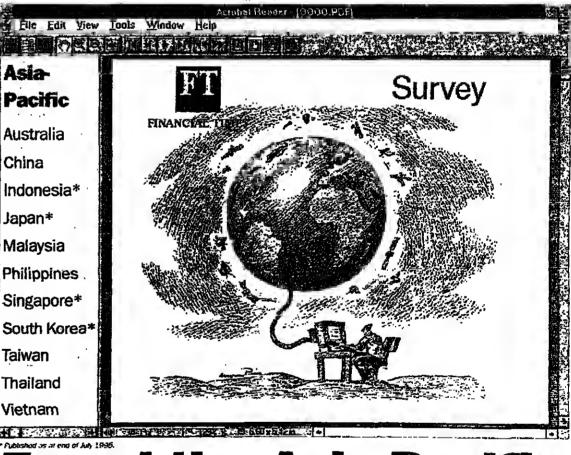
Jersey European says the reason my fare on the Leeds route was so high was probably due to the fact that seats selling for lower fares had been sold out.

Only a certain number of seats have the same fare. "As with any airline, this practice is common and enables the airline to market a range of fares suited to the individual, offering varying degrees of flexibility," the airline told

Do individuals want to be confronted by such a complex fare structure? Would it not be hetter to give flexibility the heave-ho and Instead have only one fare, applicable to all seats on all flights, priced as low as possible?

After an hour at the travel agency, I gave up. Hence the £231 seat over the Irish Sea, the milk and the cornflakes Mayhe I should send Jerse European my dry-cleaning





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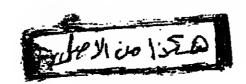
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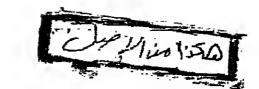
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MUNICH The centrepiece of this year's Munich Biermale is "Marco Polo". a new opera by Chinese-American composer Ten Dun-(b.1957). Set to a libretto by Paul Griffiths, it will be premiered tomorrow at the Muffathelie. The Biennale also includes contemporary music concerts and The Haus der Kunst is

showing the Costakis collection of Russian ovant-garde paintings (right). This is one of the ktensive collections of work by Chagall, Popova, Malevich and other early 20th century Russian artists. The exhibition opens on Friday, and runs in tandem with a retrospective of the German

Impressionist painter Lovis Corinfin.

BARCELONA Futurism - one of the most daring and polerrical movements of 816 early 20th century explored the impact on art mythms and materials. An exhibition

opening on Wednesday at the Museu Picesso this is a unique opportunity to includes a wide range of paintings. vings and documents relating to the works from

AMSTERDAM Over the next four years, the Van Gogh Museum plans to exhibit its entire collection of Vincent van Gogh's drawings. The first instainment, opening on Friday, covers the years 1880-1883, when Van Gogh developed from a healtard beginner to a confident and Imaginative draughtsman. Being sensitive to fight, the drawings are rarely exhibited, so

ARTS LONDON The Victoria and Albert Museum is marking the centenary of the death of the influential British designer William Morris (third from right, with his ternity and the Burne-Jones ternity) with a survey of his life and work Monts's **extraordinary** ad neo viliteerav traced through tre to show ranging from embroidery. by Peter Hall is "Mind tapestry. carpets and Militie for Me", opens tomorrow at the stained glass Haymarket Theatre and (right) to sters Felicity Kendall. paintings and survium. The Meanwhile, Hell's staging of Oscar Wilde's "An kleel Husband"

transfers this week to the Old Vic, with a new cast. The previous cast

GHENT Sir Michael Tippett's (right second opera, "King Pnam", seems in co down well in Belgium. The Flanders Opera first certormed it in Antwerp in 1992, in a production borrowed from Opera North. It was so successful that eight rnore performances have been planned, starting tomorrow in Ghent. Eiger Howarth conducts a cast headed by David Pitiman-Jennings and Penelope will take the production to New York.

# Anastasia reborn

Clement Crisp hails a revival of MacMillan's masterpiece

close to Kenneth Mac-Millan's heart - and to his psyche. The 1971 Covent Garden production was his second full-length ballet. His Romeo of 1965 was a conventional three-acter, its narrative sustained by Prokoflev's realisation of Shakespeare. With Anastasia, MacMillan turned away from convention. Here was ballet inspired not by literature but by history, by the tragedy of a woman still living. Anna Anderson claimed she was the Grand Duchess Anastasia, escaped from the Bolshevik massacre of the Russian Imperial family.

MacMillan's concern to bring emotional actuality into the ballet theatre, to break the Petipa-mould after a century of dance-as-unreality, found its first expression in Anastasio and the portrait of the Romanov court in its last days, It presaged his more assured treatment of a similar theme (an extraordinary family in extraordinary circumstances) in Mnyerling seven years later. In Anastasia, as in Mayerling and so many others of his hallets, MacMillan looked at a recurrent theme of his creativity: a personality isolated, at odds with

the world. Anostasio's genesis well-known. Director of the ballet at the Deutsche Oper in West Berlin from 1966 to 1969, MacMillan was in several ways a man cut off from the world around him. Berlin was even a city isolated in an inimical setting. MacMillan had a chosen few colleagues with him, including his and it was for her that he made a one act Anastasta, which studied the anguish of a woman who finds herself in a Berlin hospital, uncertain of her identity, and gradually through the terrors of memory asserting that she is the miraculously survived Anastasia. (In the ballet, the woman's first steps are to tread along the lines of the floorboards in her room: these are her

only reality.) This production was a triumph of expressionist dance, a triumph for Seymour. Her portrait of Anna Anderson, fleeing through nightmare, was for me the greatest thing this great artist ever did. Returned to London in 1970 to become director of the Royal Ballet, MacMillan's first major creation for his company (and for Seymour) was the expanded Anastasia of 1971. To explain Anna Anderson, to identify the woman whom she thought she was, MacMillan showed the child Grand Duchess with her family in Act 1, surrounded by love, by the fears

nastasia was a ballet which attended the little Tsarevich's haemophilia, by her mother's obsession with Rasputin, and by those mysterious signals from a grown-up world which so puzzle a child.

For music he used Tchaikovsky's first symphony, whose "winter dreams" be explored with great skill to produce this dream-world of childhood. The score presented certain problems (most notably an interminable fugue at the end of the last movement) which needed to be edited, but were left unsolved, so that the culminating crisis of the act, the nutbreak of the Great War, was confused by counter-marching troops who had to fill-out the fugue's long-winded progress.

The second act was set to Tchaikovsky's third symphony, and showed a ball in the Winter Palace in 1917, marking Anastasia's com-ing-of-age. Her enclosed world, with its confused family relationships, is framed by the greater confusions of poverty and burgeoning revolution in the streets. As the act ends, the moh attacks the Winter Palace. For the third act, the Berlin production was staged without change.

MacMillan made a deliberate contrast between the worlds of Anastasia and Anna Anderson. The two new acts were replete with ravishing, taxing classic dance, and grand ensembles. Anastasia's world - and we must not forget that we see through her eyes - was coloured by Tchaikovskian melody and texture. Anna Anderson's journey was told in anguished dance, using Martin-o's Fantaisies symphoniques, music shifting memories that heset the poor derelict surfacing with no identity in a Berlin hospital. The designs, by Barry Kay, were among the finest made for the Royal Ballet in the past three decades. The company performance was magnificent. and throughout. Seymour's genius gave the piece its motor force, its central truth.

The reception of the ballet in 1971 was dismaying. Incomprehension, and what Dame Ninette de Valois called "a campaign of slaughter on the part of certain critics" wounded MacMillan deeply, precipitating his own crisis of identity. I record that in these columns, Andrew Porter wrote two long, perceptive notices after the first night which exactly identified the work's significance, speaking of "one of those rare and precious works of art in which a major creator consolidates all thet he has done before and on this firm foundation goes nn to huild something new, larger, stranger and more exciting".



Viviana Durante: touching and fragile as Anna/Anastasia

sia to the Royal Ballet repertory after 18 years. MacMillan had long contemplated bringing the piece back, but with the editing which he knew was needed - slight cuts in the Tchaikovsky scores which would avoid those longueurs and repetitions which he was obliged to make for the music's sake. His widow, Deborah MacMillan, and the hallet'a director, Anthony Dowell, knew what was intended. With the collaboration of Monica Parker. MacMillan's notator, and of Lynn Seymour as coach, a revised text was shown to us on Thursday when Anastasia returned to the stage. It is a ballet I loved in its original,

and watched constantly. I sainte this new version, which differs only in the smallest detail through welcome and skilled musical editing by Barry Wordsworth, as a triumphant restoration of a tremendous ballet. (The one extended cut is of the fogue at the end of the first act it is wholly beneficial.) The staging honours MacMillan's intentions absodid the first production.

The significant change comes

with the new design from Bob Crowley (who worked with Mac-Millan on Carousel at the National Theatre). The first act now takes place on the Imperial yacht, instead nf on the Baltic coast, catching exactly the world we see in the film of the Tsar and his family which features in Anna Anderson's memories. The ballroom setting is placed against a structure soggestive of the Winter Palace. The third act is a grey box with invisible doors, which exists as background throughout the ballet, a foreshadowing of Anna's mind, and is superbly right. Costuming is admirable: glamorous for the court; beautiful and simple for the women of the Imperial family. An admirer of Barry Kay's work, I find Crowley's work no less

There will be time to discuss this staging and the fine quality of the ensemble after further viewings. In the first night cast, Viviana

and experience will teach her how to dominate - as Seymour dominated by her sense of questioning the society around her - the second act ball in the third act, Durante was very fine indeed. Utterly unlike Seymour in physique - edgy, quick-accented in dynamics, in movement she yet conveys the distress, the blind impetus of that headlong flight, actual as well as psychic, which drives Anna towards self-knowledge. Proof of Durante's quality comes in the last moments. As she circles the stage in her bed, we believe her as we believed Seymour and know that this is Anastasia. No further praise is needed. I salute the other performances, notably Adam Cooper as Anna Anderson's husband, and the conducting of Barry Wordsworth, and the

Sponsored by the Friends of Covent Garden. Further performances on May 6,7,9, 13, 14, 15.

orchestral playing. A major work of

art is returned to us.

#### Music in London

### Birtwistle's 'Pulse Shadows'

retrospective", we beard the most substantial of the composer's latest works. Pulse Shadows, subtitled "Meditations on Paul Celan", is a cycle - or a "cycle of cycles", as Stephen Pruslin's programme-note suggested - on and around nine Celan poems, in Michael Hamhurger's translations.

This is Birtwistle in reflective mode, almost intimate, though Pulse Shadows takes well over an hour (it was the sole piece in the concert, which drew an impressively large crowd to the Queen Elizabeth Hall). The poems are set for far-ranging soprano, mostly accompanied by a modest quintet of clarinets and lower strings (all from Capricorn here); but nine other movements, five "fantasias" and four "friezes", are entrusted to a virtuoso string quartet - here the Arditti, for whom they were mostly composed, one by one,

Hence the "cycle of cycles" suggestion. The songs, Friezes and Fantasias are to a large degree separate and independent tracks, although occasionally Birtwistle devises some overlapping for them. Indeed, he is happy to have one or another "cycle" performed by itself; and there is no prescribed order for their elements, nor for

ast week during the South Pulse Shadows as a whole. Or so we Bank's Harrison Birtwistle were told - hut surely Fantasia 1 is were told - but surely Fantasia 1 is a proper preinde, and the last song designedly a wry, mock-distracted

As often hefore, Birtwistle eschews any dramatic "development", preferring to present the same basic material from a succession of different angles "with the shifting equilibrium of a mobile", Pressing Celan's poems into some purposeful trajectory would betray bim. This Romanlan-German-French poet of the post-Holocaust looked forward to no happy ending, nor even an bonest tragedy - there are only "songs to be sung on the other side of mankind".

I look forward to closer acquaintance with Pulse Shadows when it appears on a CD, for its quiet intensity is intricately wrought. As a concert-plece at its fullest length, I doubt we shall hear it much. The kind of attention that a large andience can give to so long a cycle needs more overt drama and variety than Birtwistle has chosen to provide. But the soprano soloist, Claron McFedden, did wonders for it, with her warm intelligence and astonishing technical security; the prospect of her Glyndebourne Lulu in July is exciting.

**David Murray** 

### Conductor to watch

aniel Harding is 21 this year and tipped as the brightest young British conductor. A protegé of Simon Rattle, Harding made his professional debut two years ago Symphony Orchestra in Bartók's Miraculous Mondarin Suite. On Thursday, at London's Barbican Hall, this savage and thrilling score ended his concert with the London Symphony Orchestra, and be cer-tainly swept the orchestra through an electrifying performance.

Harding is quite tiny in stature, and compensates with enormous all-embracing gestures. In 50 years' time, perhaps, he will no longer feel he needs to. Opening the concert with Britten's Variations on n Theme of Frank Bridge, which launched the composer's international reputation when he was not much older than the conductor, Harding's energising movements seemed just a bit superfluous to the music's knowing swagger, though the sound from the LSO's large body of strings was huge and much clossier than the Boyd Neel Orches-

tra can have sounded in 1937. The concert was dedicated to the memory of the leading Japanese composer, Toru Takemitsu, wbo

died in February at the age of 65. John Williams was the soloist in To the Edge of Dream, written for the International Guitar Festival of Liège in 1983.

The music is a characteristically creation, with the guitar paddling about contentedly while the orchestra swoons and sighs. Its intimate, hallncinatory quality was rather spollt by the unnecessarily loud amplification of the solo part. Tak-emitsu never made his listeners feel uncomfortable, on the contrary; yet if be rarely challenged them, at least he was a sincere hedonist, and he kept clear of the flashiness of some of his compatri-

The other concerto-like work in which John Williams appeared was neither flashy nor very personal. Richard Harvey's Concerto Antico for guitar and small orchestra took the form of a suite in five movements, drawing in a very mild and modified manner on the styles of Renaissance dances. The aim was avowedly to give pleasure, but although well-written, the music was so anodyne one longed for other distractions.

Adrian Jack



#### **■ AMSTERDAM**

CONCERT Concertgebouw Tel: 31-20-5730573 Radu Lupu: the planist performs works by Beethoven and Schubert; 8.15pm; May 7

### ANTWERP

CONCERT De Singel Tel: 32-3-2483800 Symfonie-Orkest van de Munt: with conductor Antonin Pappano and soprano Anja Silja perform Schoenberg'a Erwartung, Op.17 and Verklärte Nacht, Op.4; 8pm; May 8

#### BERLIN

Tel: 49-30-2082861

CONCERT Philharmonie & Kammermusiksaal Tel: 49-30-2614363 Wiener Philharmonlker: with conductor Riccardo Muti perform works by Mozart and Bruckner; 8pm; May 7 DANCE Staatsoper unter den Linden

 Raymonda: e choreography by Nureyev after Petipe to music by Glazunov, performed by the Ballett unter den Linden; 7pm; May 10 EXHIBITION Berlinische Galerie - Martin-

Gropius-Bau Tel: 49-30-254860 100 Zeichnungen - Ausgewählt aus der Graphischen Sammlung der Berlinischen Galerie: exhibition mf 100 drawings from the museum's collection, spanning the period from the end of the 19th century to the present; from May 10 to Oct 13 Neue Nationalgalerie

Tel: 49-30-2662662 Aetas Mutationis: exhibition of works by the Italian artists Gilberto Zorio, Vittorio Messina, Luigi Stoisa and Annibel Cunoldi. The show is held on the occasion of the Italian presidency of the European Community, to May 9 THEATRE

Deutsches Theater und Kammerspiele Tel: 49-30-2824238

King Richard II: by Shakespeare (in German). Directed by Thomas Langhoff and performed by the Deutsche Theater. The cast includes Friedo Solter, Jutta Wachowiak, Thomas Beding, Volkmar Kleinert and Otto Melties; 8pm; May 8

#### ■ CAMBRIDGE (US) EXHIBITION

Busch Reisinger Museu Tel: 1-617-495-9400 Lyonel Feininger in Germany:
1887-1937: the American artist Lyonel Feininger lived most of his life in Germany, first travelling there when he was 18 years old to study violin and remaining as e successful artist until after the Nazis came to power. The exhibition, primarily

drawn from the museum's collection, traces the evolution of Feininger's themes and style. The display includes cartoons, aketohes, drawings, paintings, prints, photographs, letters, and aphemera; to May 12

#### ■ CAPE TOWN

CONCERT City Hall Tel: 27-21-4617084 The Capa Town Symphony Orchestra: with conductor David Tidboald and viola-player Jürgen Schwietering perform works by R. Schumann, Walton and Beethoven; 8pm; May 9

#### ■ FLORENCE

**OPERA** Teatro Comunak Tel: 39-55-211158 Elektra: by R. Strauss. Conducted by Claudio Abbado and performed by the Berliner Philharmoniker and the Coro del Maggio Musicale Florentino. Soloists Include Deborah Polaski, Marjana Lipovsek, Karita Mattila, Reiner Goldberg and Ferruccio Furianetto; 8.30om: May 8

#### **■ GENEVA**

CONCERT Victoria Haff Tel: 41-22-3283573 ● Itzhak Perlman and Bruno Canino: the violinist and pianist perform sonatas by Mozart, Fauré and Franck; 8.30pm; May 7

#### HELSINKI

DANCE Opera House Tel: 358-0-403021

 Helsinki Ballet: perform the choreographies Etudes by Lander, Forgotten Land by Kylian and The Second Detail by Forsythe; 7pm;

#### ■ INDIANAPOLIS CONCERT

Warren Performing Arts Center Tel: 1-317-898-8061 Indianapolis Symphony Orchestra: with conductor Raymond Leppard and mezzo-soprano Frederica von Stade perform works by Massenet, Chausson, Cantaloube and Ravel; 8pm; May 9 (7.30pm) . 10, 11

#### LONDON

DANCE Royal Opera House - Covent Garden Tel: 44-171-2129234 Anastasia: a choreography by Kenneth MacMillan to music by Tchalkovsky and Martinu, performed by The Royal Ballet, Sciolsts include Debora Bull, Sarah Wildor, William Trevitt and Genesia Rosato; 7.30pm; POP-MUSIC

Wembley Stadium, Arena and Congress Centre Tal: . 44-181-9001234 Lou Reed: performance by the American singer/guitarist; 7.30pm;

May 8 THEATRE Tel: 44-171-6388891

 Romeo and Juliet: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast Includes Christopher Benjamin, Susan Brown, Julian Glover and

Michael Gould; 7.15pm; May 7, 8, 9 (also 2pm)

#### MILAN DANCE

Testro alla Scala di Milano Tel: 39-2-72003744

Giselie: a choreography by Bart/ Coralli/Perrot to music by Adam, performed by the Corpo di Ballo del Teatro alla Scala; 8pm; May 9, 11 (also 2.30pm)

Teatro Carcano Tel: 39-2-55181377 Highland Fling: a choreography by Matthew Bourne, performed by Adventures in Motion Picture. Soloists Include Scott Amber, Maxine Fone, Emily Piercy, Andrew George and Rosemary Allen. Part of the Milano Festival; 9pm, Sun 3.30pm; from May 7 tn May 12

#### MUNICH **EXHIBITION**

Villa Stuck Tel: 49-89-4555510 Franz von Stuck und die Photographie. Inszenlerung und Dokumentation: this exhibition focuses on the photographic studies made by Franz von Stuck in preparation of his paintings. The display includes some 300 original photographs made by Von Stuck between 1889 and 1925; from May 9 to Jul 7

#### ■ NEW YORK

AUCTION Christies, Manson & Woods international, Inc. Tel: 1-212-546-1000 Contemporary Art: highlights of the sala include the abstract

expressionist paintings "Mallbox" by

Willem de Kooning and \*Something of the Past" by Jackson Pollock, which are on sale on May 7. The sale on May 8 features 113 works from the estate of Henry Geldzahler, including works by David Hockney and Francesco Clemente: 7pm; May 7, 8 (10am & 2.30pm)

#### PARIS **OPERA**

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Tosca: by Puccini. Conducted by

Silvio Varviso and performed by the Opéra National de Paris. Soloi include Marie Guleghina and Affredo Portilla; 7.30pm; May 7, 12

#### SAN FRANCISCO CONCERT

Herbst Theater Tel: 1-415-398-6499 Thomas Hampson: eccompanied. by pianist Craig Rutenberg. The baritone performs songs by R. Schumann and Mahler; 8pm; May 7

#### VIENNA CONCERT

Musikversin Tel: 43-1-5058681 Arnold Schoenberg Chor: with conductor Erwin Ortner perform works by Brahms and Urbanner; 7.30pm; May 7

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Michael Prowse · America

# Free from royals

Remnants of a feudal past seem harmless but constitutional arrangements affect the tone and character of a society

One of the attractions of the US is the absence of a royal family. Americans irritated by the antics of Bill and Hillary Clinton have the consolation of knowing the first family will be back in Arkansas hy 2001 at the latest, and possibly much sooner. The British are stuck with the Windsors for the indefinite future.

The royal family is merely the most visible symbol of an archaic constitution. The Queen stands at the apex of a large aristocracy. Her loyal subjects must put up not just with her ill-disciplined family but with hundreds of lesser grandees: dukes and duchesses, earls and countesses. lords and ladies.

The people are graciously permitted to vote for members of the House of Commons. But they still have no say in the composition of the House of Lords, in which hereditary peers, along with assorted hishops and political appointees, still pontificate on the nation's problems.

These remnants of a feudal past may seem harmless enough. Unlike Mr Clinton, the Queen has little real power except, perhaps, to choose a prime minister in a hung parliament. The House of Lords is largely for show, having only a limited ability to delay legislation. The mon-archy and aristocracy help to boost tourist revenues and provide harmless sport for the tabloids. Why waste time on these quaint superficialities when the nation faces genuine problems, such as high unemployment and low educational standards?

It is true that people would gain more in the short run from a lower jobless rate than from the abolition of the monarchy. But, having lived in the US, I helieve constitutional arrangements do matter because they affect the character and tone of a society. They affect the way people think of themselves and interact with others, It is impossihle - and undesirable - to try to guarantee people equal incomes or wealth: these must

Now more than ever, successful

preanisations are the ones that can

integrate all of their component parts.

They move more swaftly. They're more

depend on effort and talent. But, on the eve of the 21st ceotury, people ought to be accorded equal dignity and an equal shot at the attractive

jobs and positions in society. Thanks in part to an egalitarian constitution, these minimal conditions for civilised life are largely met in the US. Anyone – including a poor boy from a hroken home in rural Arkansas - can aspire to be head of state. The Senate the upper house of Congress is filled with elected representatives, not peers. Appointments to the Supreme Court are made in the glare of publicity and require Senate approval: as a result, two of the most senior judges are womeo and a third comes from a poor African-American family. Who in the UK even knows the names of the top judges, let alone their life

histories and achievements? There is oo denying that money talks loudly in the US. But at least your accent does not instantly betray your socio-economic origins. Nor are the top jobs in most walks of life in effect reserved for those who have attended the right private schools and universities: the supposed dominance of upper-class east coast families was always exaggerated and is declining as the nation becomes ever more diverse. Energy, ambition and a modicum of luck can still take you almost anywhere. This gulf in attitudes and opportunities reflects differ-

ences in the emphasis placed

oo market forces as opposed to status and tradition in the US and UK. Many people -especially leftwingers remain suspicious of markets. regarding them as a mechanism by which the rich oppress the poor. But, in reality, nothing promotes social mobility faster than free markets. What matters in market exchange is the ability of participants to perform specific tasks today: school, class and family background are strictly irrelevant. But In societies that suppress market mecha-

are and on whom you know. In the 1980s the Thatcher government began to modernise British social life by deregulating the economy and encouraging entrepreneurship. Unfortunately, Mrs Thatcher lost power before dealing with the most hidehound sectors such as the legal system. But, for obvious reasons, the Tories were not able to tackle directly the class distinctions that have their origin in the feudal divi-

nisms, everything depends on

status and rank: on who you



Heads of state: US voters know that Bill Clinton will be gone by 2001 at the latest, but Britons are stuck with the Windsors

What shape is your business in?

their people, processes and techno-

Using this holistic approach, well

logy with their business strategy.

nein reshace your enterprise to

new performance levels by aligning "shirton predatory forces, that's what

tocracy, headed hy a monar-chy, and peasants.

Judging from opinion polls, Mr Tony Blair's Labour party will form the next UK government. If so, rather than trying to reverse the ecocomic advances of the 1980s, it should try to complement them with long overdue constitutional reforms.
The UK would undoubtedly

be a healthier society if it could agree to abolish the monarchy (and all lesser titles) and replace the House of Lords with an elected assembly. At some point, the British people must learn to regard themselves as citizens rather than subjects. They must learn that oo family is intrinsically more deserving of respect than any other and that nothing should be deler mined by the mere accident of birth.

Unfortunately, the likelihood that Labour would have the nerve to press for radical reform is slim. Privileges are hard to dismantle because people are hought off so easily: look at how readily leftwing Lahour supporters accept life peerages. Nor do favour dictatorial measures: if dukes, earls and knights are childish enough to get pleasure from their titles, perhaps they should be allowed to keep them. But, if so, Labour should at least press for the democratisation of titles. Pass a simple law allowing anyone to register any title that pleases him or her, and insist that new title-holders should

not be discriminated against. Imagine the fun. Within a few years we might have a hundred Dukes of Westminster and a thousand Earls of Surrey. I might even put in for a modest title myself: emperor of somewhere.
As the number of titles mul-

tiplied, their intrinsic absurdity would become ohvious. And then, perhaps, the silly practice might be abandoned This would not extinguish class distinctions overnight, but it would be a step in the

### LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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### Little common sense in denying women jobs in favour of young men

From Ms Mary Creagh. Sir. Having just suffered my second hurgiary in five months l am as anxious as anyone to find solutions to the problem of unemployed young men who

turn to crime. What a pity then, that Martin Wolf's piece ("Jobs for the boys", April 30) ended with the lazy suggestion that women's employment opportunities should be curtailed to allow low-skilled

men access to their jobs. Leaving aside the moral unfairness of punishing the law-abiding majority (women) in the interests of the law-breaking minority, Wolf ignores two significant facts.

First, equality of opportunities between the sexes in the employment field is guaranteed by law in Britain, Disadvantaged young men already have the opportunity to work in the low-paid, part-time service jobs which women often occupy. The fact is that they choose

Second, women, in theory, have the opportunity to supplement their income through crime, They, in turn, choose not to.

More research into the cultural differences that shape men and women's attitudes to work is what is required, not some "commonsense" solution that penalises millions of women workers in the UK for crimes they have not committed.

Mary Creagh 226a Benwell Road. London N7 7BJ, UK

From Ms Shelby Matthews. Sir, Martin Wolf's article was not politically incorrect. It was an outrage and insult to all women. His only saving grace was that he didn't beat about the hush. His proposal was quite clear, policymakers should make part-time work unattractive with the specific aim of reducing the number of female workers in order to make way for imskilled young And it gets worse. Why does

Wolf think that women should relinquish their hard-won and still lowly position in this way? For three reasons. That these poor young men find themselves increasingly unable to play the traditional make role including being reliable and useful fathers (my italics). Second that they "are even unable to obtain access to the most common luxuries". And third, Wolf's higgest fear, that the growing inequality between top male earnings and earnings of those at the bottom of the pile is turning these young mcn to crime. In contrast, women "are relatively unlikely to become dangerous criminals".

is any comment required? Yes. I am thinking of turning to crime and you can guess my first acl.

Shelby Matthews, 162 Chaussée de Haecht, Brusscls 1030. Belginm

From Mr Don: Macdonold. Slr. It was good to see Martin Wolf arguing that it is only "commonsense to help young men of limited takent and disadvantaged backgrounds find worthwhile jnbs". However, as women's

aspirations will not be denied. other solutions must be found urgently, given the recewed rise in crime, with "offending. . . predominantly a young male occupation". according to a Confederation of

British Industry report. More radical solutions are needed than changing part-timers' regulations. Two further employment solutions need to be considered: first, a UK New Deal programme for young men, which should include programmes to renew and improve the public transport system, the housing including water supply. and

MEN

to help young men of limited talent and disadvantaged hackgrounds to find worthwhile jobs, and this is one of the most challenging problems facing the western societies today. We need to remember that once criminality takes root, it is very difficult to excise it eveu when prosperity returns. Perhaps the government should initiate an employment guarantee scheole at. say, 80 per cent of the going market wage rate to absorb the unemployed. This needs to be coupled with provision of

increased opportunities for training in high technology FORCENTRE WOMEN

the environment, Second, National Lottery funds should be properly channelled to create jobs in the volunteer sector and in the care sector. which are both growth areas.

In addition, while the prevailing orthodoxy is that training does not create jobs. disadvantaged young men will not be taken on hy employers if they lack basic skills. There needs to be an extensive training programme in this area, linked with guidance and support and, where appropriate, temporary accommodation; a programme that used to be given to apprentices and trainees in the now defunct nationalised industries. Such measures would show that we were prepared to invest properly in the young, tomorrow's

Don Macdonald. chief executive, Foyer Federation for Youth. 91 Brick Lane, London El 6QN, UK

From Ms Anne Rüsing. Sir, Single, white, female am I to become a dangerous criminal to be further entitled to salaried work? Or is salaried full-time motherhood on Martin Wolf's well-hidden agenda"

Anne Rüsing, Balistraat 87. NL-2585 XP. The Hague, The Netherlands

From S.K. Rao. Sir, Martin Wolf has a good diagnosis but an appalling solution. The growth of women's employment has brought many benefits - a greater sense of equality, a redefinition of the gender relationship at home. In any case, why should women suffer in order to promote security

for the well-off? Wolf, however, is absolutely right that a way must he found vocations both on-site and off-site. Could the corporate sector be persuaded to set aside a sum of money for the purpose of training so that the threat of crime does not threaten social order?

S.K. Rao, 5 Maresfield Gardens, London NW3 5SJ, UK

From Mr B. Rustchynskyl. Sir, "He who cries sheep. . Would Martin Wolf care to

comment? A male/female employment ratio approaching 1:1 in a mature economy indicates no blas and equal employment opportunities, as supported by the article's figures. Should discrimination be

applied to shift employment ratios in favour of ill-equipped and poorly educated men - the "unskilled" to use his reference?

Logically the enlargement of so unskilled. meducated male sector in the workforce will radically improve the prosperity and economy of the UK as a whole.

Perhaps Wolf advocates "the dafter the workforce the better". B. Rustchynskyl. director. ADM.

Paragon industrial Units. Smithybridge Road. Laocashire OL15 8QF, UK

From Ms Johonna Ryan. Sir, I agree with Martin Wolf that "More jobs for the boys" hides a truth, in much the same way as women wearing short skirts are to blame for being raped; mea cannot reasonably be expected to take responsibility for their violence Upon such Swittam ieners should our safer society. be devised.

Johanna Ryan. 51 Donaldson Road. London NW6 6NE, UK

#### A monopoly ruling should apply to all From Mr Simon Bullimore Sir, Your editorial

"Shockwaves for the MMC" (April 25) makes the well-founded point that Monopolies and Mergers Commission panels should recognise precedents, but so too should businesses. Recent investigations into ice-cream

are a case in point. In 1979 the Monopolies and Mergers Commission found distribution exclusivity operated against the public interest and the Department of Trade and Industry received undertakings from the one company – Glacier/Lyons Maid – which operated this system. In the 1980s Lyons Maid's main competitor - Bird's Eye Walls – introduced distribution exclusivity knowing that it had

already been prohibited for ege of its competitors. In the 1994 MMC report on ice-cream, the commission did not consider this issue and was therefore unable to apply the precedent. Yet another investigation by the Office of Fair Trading is now under way, and a further reference to the MMC will be required for the precedeut to he applied.

Is it not now time to amend the Fair Trading Act to ensure that prohibitions imposed on one company should normally apply to any other company with, say, more than 25 per cent market share engaging in equivalent practices?

Simon Bullimore, UK managing director, Mars Confectionery, Dundee Road, Slough, UK

#### Remarkable history of Danish art

From Dr J.A. Skorgoard. Sir. William Packer's report .on Copenhagen and the exhibitions relating to the 'golden age" art (April 30) is informative and, in a number of respects, perceptive - "if any art can give us back the image and spirit of the time. with its optimism and curiosity, its hurgeoning hourgeois self-confidence. genuine internationalism and native particularity, it is the

painting". Denmark was indeed seeking to renew a national identity" but it had not just grown rich on neutral trade during the Napoleonic wars" It had been thrust into the arms of Napoleon by the Battle of Copenhagen of 1801, when the British fleet won a not entirely honourable battle against a largely unprepared and neutral nation; and the terrible three-night British bombardment of Copenlingen in 1807, which killed many people and rained much of the capital. To put it mildly, diplomatic skills seemed

lacking.

It was a complicated situation and these were difficult times not only for Denmark, but I mention these facts because the involvement of Denmark in the Napoleonicwars left her destitute and almost disintegrating, la 1813. while the war was still inprogress, the state income bankrupt. The straitened circumstances affected a number of the "golden age artists very directly and so it was even more remarkable that they, and their countrymen working in other fields, could find within themselves the resources to produce the flowering that is being celebrated in Denmark

Joakim A. Skovgaard. The Brambles, Moss Lane Moore. via Warrington WA4 6UT, UK

#### Pointer to the boring option

From Mr G.Y.H. Swallow. Sir. The technological advance in advertising which was reported in the article "TV" viewers urged to take control in DIY advertising", (May 1) is exciting owns indeed. One hopes that the advertisers will indicate which of the choices is the boring option in order to help those of sus who would find a fish tank more interesting to in the

G.W.H. Swaltow, Beech Cottage. Chapet Lanc. Westhumble. Dorking. Surrey RH5 6AJ,

### If it's a howler, many are guilty of it

From Mr Roger Bootle.
Sir, In his review of my book The Death of Inflation (April 18), Sir Samuel Brittan accused me of "a howler". My supposed mistake was to say that changes to particular prices, emanating from technological or competitive factors, can have an effect on the general price level. But if this is a howler it is one of which some of the greatest names in the subject have been guilty.

The sharp rises in oil prices in 1973 and 1979 and the near-doubling of VAT in 1979 are perfect examples. According to monetarist dogma. those were simply increases in particular prices with no significance for the overall price level. Other prices rould fall to compeosate. But in practice they did not. Reconciling such price

behaviour with monetary theory involves recognising that demand for money may be variable and the supply of money is not a datum. Indeed. because it is a function of

from the real economy. Saying thal this can happen is not the same as saying that it always happens. This has to be argued out with regard to particular circumstances.

The past 15 years you would have thought that Sir Samuel money supply confronting a stable demand for money is, to put it mildly, somewhat adrift of reality.
Of course, even where a

general movement in the price level is set off by particularly large price changes (such as the oil price increases) there is theo the question of whether the monetary authorities adequately resist the inflationary pressure or give in

This is often discussed in terms of whether the authorities will "print enough money to finance it" or whether the inflation will be

credit demand, it may directly respond to factors emanating brought to an end by a But after the experience of

would have recognised that the textbook notion of rigidly fixed

shortage of money. But in 1979 on upsurge of infiation was successfully resisted by 17 per cent interest rates even though sterling M3 continued rising rapidly. Inflation was reduced not by a shortage of money. but by the effect of highinterest rates and an over-valued exchange rate. The achievement of low inflation clearly requires that the monetary authoraties target some nominal variable, but it does not have to be "the money supply". Even Sir Samuel's hardy perennial Money GDP, might cooceivably do the job adequately. But on this aspect of the issue, I suspect that Sir Samuel Brittan is closer to my position

his review suggested. Roger Bootle. group chiet ecocomist. HSBC Holdings. Thames Exchange. 10 Queen Street Place London EC4 1BQ, UK

than the curmodyconly tone of

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday May 6 1996

## Dayton in danger

said former US Senator George Mitchell, Bill Clinton's peacemaker extraordinary and (some say) his next secretary of state, at a press conference in Sarajevo on

Mr Mitchell is right. The Natoled Implementation Force (Ifor) has been patting itself on the back because the military provisions of the accords have been implemented more or less oo schedule. That is, the fighting has stopped and the forces of the three parties - Bosnian government, Bosnian Croats, Bosnian Serbs - bave withdrawn behind the agreed lines. But that was far from being

the whole of the agreement.
On paper at least, the "fundamental objective of Dayton" was, as Mr Mitchell says, "the peaceful reintegration of Bosnia and Herze-govina as a multi-ethnic society". Refugees were to go home. Freedom of movement, and of expression, were to be re-established throughout Bosnia in preparation for elections, to be held in late August or early September.

#### Maintaining order

This is not happening. Refugees are not being allowed to return to their homes, or even to visit the graves of their relatives. In some case they are stopped not by local militias but by Ifor itself. Ifor is rightly anxious to forestall outbreaks of violence. Yet by doing this, it has taken responsibility for the maintenance of order.

Admiral Leighton Smith, Ifor's commander, is determined to avoid crossing the "Mogadishu line" which separates peacekeep-ing from law enforcement. (The line is so named after the flasco of 1993, when US troops were humiliated by a Somali warlord.) His men, the admiral keeps saying, are not in Bosnia to undertake probce work. That is supposed to be the job of an international police task force, under the anthority of the UN (cast, as usual, in the role of scapegoat). The truth is, however, that the IPTF has neither the men nor the mandate to do the policing itself. It is there to advise and help train the local police forces, which

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accords hangs in the balance." So Two at least of those parties (the Sarba and the Croats) remain opposed to the return of refugees, and therefore to freedom of movement. Their refusal to protect those who do return is a flagrant violation of the Dayton accord; and lfor is now acting as their accomplice. In effect, it is enforcing not the reintegration of Bosnia as a multi-ethnic society but the exact opposite: its partition into three ethnically homogeneous

#### Realistic basis

It may be argued that, after three and a half years of war and "ethnic cleansing", this was the only realistic basis for peace Many thought at the time that it was what the Dayton accords really meant. But it was not what they said. The accords held out hope to all the Bosnian people (not only Moslems) that they would again be able to live in their ancestral homes, in freedom and in peace, released from the terror imposed by warlords.

The accords set a very tight timetable of 12 months for this programme to be implemented, while Ifor held the ring and prevented the resumption of conflict Five of those months have now passed. What appears to be happening is that three separata statelets are solidifying under the control of thair wartime leaders including, in the Serb case, the indicted war criminals Radovan Karadzic and Ratko Mladic.

In the view of the International Crisls Group - a nongovernmental organisation, chaired by Mr Mitchell, which is monitoring the implementation of Dayton – "the single most important step to be taken towards achieving Dayton's aspirations" is now "the immediate apprehension of those indicted on charges of war crimes". Fewer than 60 such people have been indicted by the international tribunal but, as Mr Mitchell says, many of them "remain today in or near positions of power". Their removal is now the most urgent precondition for free and fair elections, and for the peaceful return of up to 2m refu-gees to their homes. Only Ifor has

### Reforming the National Lottery

The saddest commentary on the present government is that Mr John Major is said to regard the lottery is largely a hypothecated tax for the promotion of the arts, national heritage, sport, charities National Lottery as one of his foremost achievements. Perhaps mass escapism is his best chance of re-election. But it should not disguise from more sober souls the case for reforms to make the lottery more democratic and less harmful to the interests of the less well-off wbo are its principal

Governments cannot ban adult gambling in a free society, and little is to be gained from the attempt. Like drinking and smoking, gambling is an age-old practice providing many people with great pleasure. The ill effects of indulging to excess must be left largely to individuals and families to address for themselves.

It is a radically different propo-sition to throw the full weight of the state behind encouraging a practice producing social evils which is the net effect of creating the National Lottery as a state monopoly, complete with a weekly prime-time draw on BBC televi-sion. But this pass has been sold, for a while at least. With twothirds of the population regularly participating, it is pointless now to call for the lottery's abolition.

#### Disguising the facts

However, the disinformation about the supposedly benign social effects of the lottery, put about by Camelot and the Department of National Heritage, is breathtaking and should not go unchallenged. For all their attempts at disguising the facts and recent social research, three things are clear.

First, participation - both in terms of numbers playing and share of income spent - is heavily skewed towards lower-income households, many of whom can ill afford the expenditure. Second, the fibn-plus spent so far on so-called "good causes" is sharply slanted towards the south east in general and London's elite cultural institutions in particular. Third, punters have little idea where the half of their betting outlay not returned in prize money goes, and no say whatever in the spending on "good causes".

The second and third aspects are the most easily rectified. The through.

and projects thought by the "great and good" to be fitting for the new millennium. According to surveys, punters believe that welfare charities are the main beneficiaries among tha "good causes", but in fact they receive only an equal fifth share of the proceeds avail-

able for this purpose. It is time the "good causes" were revisited. Minor reforms such as allowing lottery cash to go to revenue as well as capital projects in the arts and national heritage - are oot enough. The definition of "good causes" should be reassessed, and punters given a direct say in the allocation of their cash between them.

#### Easy goals

These goals are easily accom-plished. Citizen's juries provide an excellent device for procuring an informed popular view of the causes most deserving of lottery e. In all likelihood they would lead to health and educa-tion causes being included, and the arts, heritage and the Millennium Fund being given one pot instead of their existing three. No principled objection could be made to such changes.

Thereafter it should be left to individual punters to decide which "good cause" receives their contribution by means of a simple check-off at the bottom of each lottery ticket. If this leads to most of the money going to welfare charities and medical research, so be it. Should much of this go to areas covered by existing public expenditure, controversy will arise if ministers seek to claw back Treasury cash. But this is still preferable to huge increases in spending on, say, works of art and stately homes, which may be desired neither by the Treasury

nor by the public at large. More problematic is the issue of excessive lottery gambling among low-income families. Addicts appear especially attached to scratchcards which, unlike the weekly draw, offer punters instant gratification. There is a strong case for removing scratchcards from the lottery's portfolio, whatever other reforms are carried

# For sale: a licence to pollute

Traded pollution permits have curbed sulphur dioxide emissions in the US and could soon be extended more widely, says Leyla Boulton

ix years after it was approved by the US Congress as part of the Clean Air Act, trading in permits allowing companies to pollute has cut sulphur dioxide emissions in the US faster and more

cheaply than ever expected.

Now the architects of pollution trading in Chicago have ambitions to extend the business to a wider range of polluting substances. And supporters are advocating an inter-national trading system for permits to release carbon dioxide – the bestknown man-made cause of global

warming – into the atmosphere.
Critics may say it is immoral to give companies an explicit right to pollute. But Mr Richard Sandor, a former vice-president of the Chicago Board of Trada (CBOT), who launched sulphur dioxide trading. argues it injects pragmatism into environmental protection. "It's time to take the environment out of the warm, fuzzy area," he says. "You can't just say 'I want to save all the dolphins in the world'. You've got to work out how to solve problems in the most cost-effective way."

The way the sulphur dioxide "allowance" system works is simple. The Environmental Protection Agency, a federal agency, issues permits to release the amount of pollution allowed by the Clean Air Act. Most are allocated to power companies but a small number are auctioned once a year by the CBOT to set a price for them. If plant A gets permits to emit 150,000 tonnes of sulphur dioxide but wants to emit 155,000 tonnes, it must purchase an extra 5,000 allowances (each worth a tonne of sulpbur dioxide) - or pay a fine far exceeding the price of the permits.

But if the plant is able to cut its emissions further than required, it has surplus allowances. It can either sell the surplus to another plant, or save it for future years. Trading has two main advantages

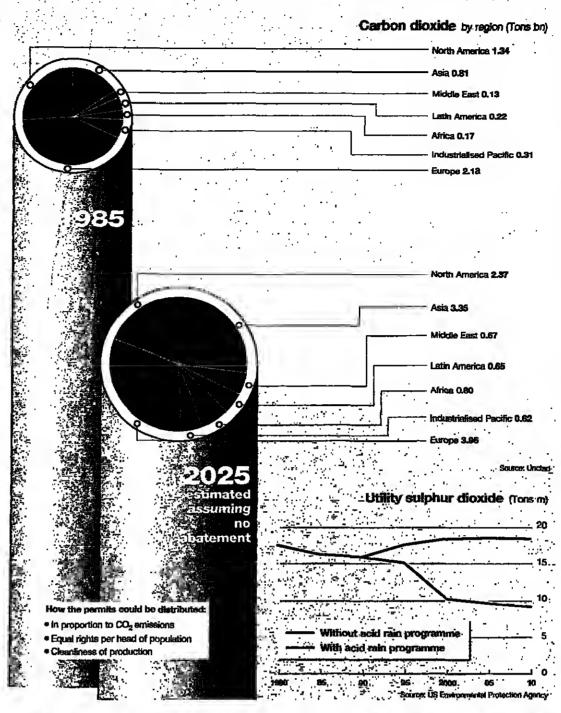
over traditional environmental regulation. It gives companies a financial incentive to reduce emissions for less than it would cost to bny permits. And, by leaving it to companies to decide how and when to reduce emissions, it reduces not just the cost of compliance but the bureaucracy required to enforce environmental legislation. The EPA reckons emission reduction through trading has so far cost US industry just \$2.5bn - half as much it would have cost under the EPA's traditional regulatory system.

The scheme has certainly worked: the US's 110 most pollnting power plants spewed out only 5.3m tonnes of sulpbur dioxide last year, well below a government ceiling of 8.7m tonnes - prompting some environmentalists to say the targets were too lax. The ultimate aim of the programme, by progressively reducing the number of permits distributed to industry, is to cut sulpbur dioxide emissions to half their 1980 level by 2010.

Its success has inspired the EPA to consider extending trading to oxides of nitrogen, toxic substances such as mercury, and possibly even the particulate dust emitted by ong-distance haulage trucks. Mr Joseph Goffman of the Envi-

ronmental Defence Fund, a US environmentalist group, says the only obstacle to wider use of trading is that politicians may be reluctant to set targets and then cede control of how these targets are achieved. "For the first time it says 'we don't care how you reach eovironmental protection targets'," he explains. Other countries have been slow to follow tha US example. But there is

increasing international support for the US view that international perEmissions: the case for curbing air pollution



mit trading could tackla climate change. 'In the US, the principle of cost-effectiveness is well understood, but in Europe it is the regulatory pain that is important," says Mr Frank Josbua, of the United Nations Conference on Trade and Development (Unctad), which backs

In practice, sulphur dioxide emissions need to be supplemented by local controls to avoid concentrated

pockets of pollution. But trading would be perfect for carbon dioxide emissions, which occur everywhere and have no local side-effects. The International Panel on Climate Change, the body charged by governments with investigating giobal warming, recently described

ling climate change. Mr Michael Grubb of the Royal

trading as the most "promising" of the ways it had considered for tack-

Institute of International Affairs, the London-based think tank, and a member of the IPCC, believes trading could break the international impasse on fighting global warming. Western nations are committed to agreeing national targets

for reducing carbon dioxide emissions. But they are divided over how to do it: the European Union carbon tax. The US, however,

### An innovation gets airborne

Ceres, the Roman goddess of corn, symbolising the first commodity traded on the exchange in 1851. The polluted air around the statue is the latest commodity to be pioneered by a market which prides itself on innovation.

At the annual spring anction of spot and forward permits held by the board of trade, the price of a siogle "allowance" for power plants to emit a tonne of sulphur dioxide tumbled a month ago to \$68 from \$132 a year before - compared to the \$1,500 envisaged when trad-

he skyscraper of the Chicago Board of Trade is crowned by a statue of counter the rest of the year. Its architects say that far from demonstrating a failure of the sys-

tem, the drop in permit prices reflects a dramatic fall in the cost of complying with sulphur dioxide controls designed to fight acid rain. The anction of a small proportion of the permits, most of which are

distributed free of charge to power plants, was designed by the Environmental Protection Agency to help develop a fully fledged market by promoting price transparency. "Permits give us a window on costs that we simply did not have

before," says Mr Brian McLean, bead of the EPA acid rain division. Mr Danny Ellerman, an expert on the trading system at the Massacbusetts Institute of Technology, says the price fall was due mainly to a dramatic cheapening of lowsulphur coal supplies from the west of the US.

Companies involved in the permit scheme hail it for the flexibility it offers in deciding when to make investments in new technology to reduce emissions.

The board of trade's ultimate goal is to create a futures market in the permits, to allow companies

to hedge against risk.

### OBSERVER

#### Showing who's Bossi

■ Gatherings of the Northern League, northern Italy's separatist party, continue to furnish doses of the surreal and the unsettling in about equal measure. Last Saturday's meeting near Mantua of the self-styled

Parliament of Padania, the "region" for which the League wants independence, was lobbied by northern Italian farmers and their cows; interrupted by a minute's silence in memory of Chechen leader Dzhokhar Dudavev - and policed by the League's own green-shirted guard of honour. The historical associations of the

green shirts are not pleasant. Apart from Garibaldi's Redshirts (who ended up unifying Italy, not dividing it up as the League miends), the last Italian who attempted to mix sartorial conformity and political muscle was Mussolini, with his fascist Blackshirts.

At the weekend the Greenshirts merely kept order and prevented anybody getting close to party leader Umberto Bossi. However some zealous supporters would like a real militia serving Padania Green, they point out, is "the colour of hope". According to the Italian press, it also happened to be the colour chosen in the 1920s for the uniform of the brutal Iron Guard formed by the Romanian

fascist Corneliu Codreanu. Not the sort of connection that even the wallet. volatile Bossi would want to make Top consolation prizes are four

#### Thatcher's child?

■ Cause for celebration at the British Council School in Madrid today as former student Esperanza Aguirre is sworn in as Spain's new minister of education and culture. Supposedly facilitated by the Duke of Alba, Franco's ambassador in London during the second world war, who talked Winston Churchill round to the idea, the school is the only such establishment owned and run by the British Council

anywhere in the world.

Aguirre, 44, a senator for Madrid and hitherto the city's deputy mayor, has given a vote of confidence in ber alma mater by sending her two offspring there. Quite what Council officials make of the identity of Aguirre's political heroine - Lady Thatcher - and her favourite reading matter -Thatcher's memoirs The Downing Street Years - is another matter.

### Ringing changes

For those who failed to make the cabinet in José María Aznar's new centre-right government, all is not lost. There is, for instance, always the chair of one of Spain's partially privatised public companies to aspire to – an almost equally important perch, and one

that is a lot more flattering to the

blue-chip entities - Telefonics, the telecoms operator, Repsol, the oil. gas and chemicals group, the electrical utility Endesa and Argentaria, the bank.

Telefónica could well be the first slot to be filled, with Rodolfo Martin Villa, an experienced conservative stalwart, already strongly fancied. He was interior minister during the fraught post-Franco period 20 years ago, but, at 62, is far too old for Aznar's first XV. Telefónica executives, trendy

cyberspace navigators every one of them, are however aghast at the notion of a home-grown political veteran just when the company is expanding fast overseas, and engaging in complex deals with the likes of Bill Gates. "Our only hope is that Martin Villa will be satisfied to reign rather than rule, because he come from another planet," was one less than ringing endorsement.

### Cat out of the bag

■ Poor old Matei Hoffmann. bag carrier in chief to German chancellor Helmut Kohl. The eternally elegant Hoffmann recently lost his job, but details as to why are only now emerging from the bunker-like chancellery. One of the problems, it appears. occurred in February in Bangkok when a number of European

leaders - Kohl included - trooped off to see their counterparts at Asean, the south-east Asian trading bloc.

Kohl was due to chat to Mahathir Mohamad, his Malaysian opposite number: unfortunately the meeting never came off. Both Kohl and Mahathir assumed that the other, as being the more junior, would pay the courtesy visit.

Hoffmann failed to check who was in fact supposed to be doing

what, so both leaders spent the night in their respective hotel rooms. Kohl was less than pleased, and now has a new bag-carrier. Don't feel too sorry for Hoffmann, though. He may have dropped a clanger, but in recompense he's off to Rome, as number two at the German

#### Bovine copy Panicked by a slump in beef

embassy.

consumption of an average of 30 per cent across the European Union, the Commission is pondering an advertising campaign to convince Europeans of the wisdom of eating beef. So what should the slogan be? Last week, weary officials sitting through yet another late-night negotiating session between agriculture ministers in Luxembourg came un with an idea. "Eat beef - you would be mad not to!" Ho hum. Don't give up the day job yet,

rejects the idea of oew taxation. International trading of carbon dioxide permits, distributed to countries and companies, would achieve reductions as cheaply and as flexi-bly as possible. This is illustrated by a simple example which supposes there are just two countries in the world, each producing 100 tonnes of carbon dioxide a year, and the global target is to reduce total emissions to 100 tonnes from 200

Suppose abatement costs in country A are \$6 per toone of carbon dioxide and \$10 per tonne for country B. If each country reduced its output by 50 tonnes, the cost would be \$300 plus \$500 - \$800.

But through trading, the two countries could vary their emis-sions, providing the total did not exceed 100 tonnes. They could trade emissioo permits so that country A cut output to 25 tonnes and country B to 75 tonnes. In this case the abatement cost would be \$450 plus \$250 - \$700.

rading is already US industry's favourite option because of its flexibility. Mr Mike Shields of Detroit Edison, the US electricity producer, says sulphur dioxide trading has shown industry it can "get reductions faster and at lower cost than expected". And the concept is catching on elsewhere. Mr David Porter, chief executive of the UK's Association of Electricity Prodocers, is trying to interest his members in the idea for controlling carbon dioxide emissions from power stations. "The usual cry is for taxes on cus-tomers to discourage them from using electricity," he says. "That is like trying to control the problem from the end of a very long rope and there is no guarantee that it

would exert the necessary pull." Finally, trading could prove the best mechanism for drawing developing countries into the fight against global warming without asking them to sacrifice their right to economic development.

Unctad, which set up to help Third World countries obtain better access to world markets, says trading could be designed initially to give developing countries a surplus of permits and developed nations a deficit. By enabling Germany to buy extra permits from Guatemala for cash or more efficient technology, such a system could belo developing countries curb emissions while reducing the overall cost of abate-

Mr Joshua admits that a challenge for a body such as Unctad, which is promoting trading as part of its search for a new role, is persuading developing nations this is not designed "to let rich countries off the book". It is working with Mr Sandor, the former Chicago Board of Trade official who now designs financial products, to raise finance for a pilot project to work through the practical difficulties.

An Unctad report outlines possible criteria for allocating the permits among countries. It also suggests that an international trading system could be organised by a special UN agency, but run similarly to a self-regulating commodity market, with policing by the UN body, the private sector, and governments. Although it is likely to be well into the next century before such a system is established, Mr Sandor is undaunted by the prospect: it took him seveo years to establish interest rate futures in Europe. He believes it is only a matter of time before carbon dioxide permits become as familiar oo international trading floors as D-Mark futures.

### Financial Times

#### 100 years ago President Kruger's speech

Pretoria, 4th May:- The Volksraad was opened this afternoon with the usual official ceremony. President Kruger said in his speech: "Hope is expressed that a meeting with representatives of the Orange Free State, to discuss the question of a closer union between the two countries, will be held soon." The speech declares that the mining industry is prosperous, and that the labour question presents a bright aspect. The financial condition of the Republic is sound.

#### 50 years ago The Swedish economy

There is much within this Scandinavian country which makes conditions seem a paradise compared with those under which we in Britain have to live. Food is plentiful; consumers' goods, with the possible exception of textiles, are abundant. And petrol is off the ration. As everywhere else in Europe, however, coal is very scarce. This is one of Sweden's two major problems. The other is how she is to keep our wealth. The greatest anxiety of the. Swedes today is that their standard of living will be forced down as a result of trade competition with less fortunate countries.



### FINANCIAL TIMES

Monday May 6 1996



Aznar ready for talks on job-creation pact

### Spain's new PM picks slimmed-down cabinet

Mr José Maria Aznar, Spain's the Socialist party, the Communist steps yesterday towards the Socialist party, the Communist-led United Left and leftwing regional parties. There was one leaner government by naming a reduced 14-member cabinet, the smallest since Spaniab democracy was reinstatad in the

The reorganisation of ministerial portfolios in the centre-right government, with one cabinet post less than the last Socialist administration, is expected to be followed by sharp cuts in the number of state secretaries and departmental directors.

Mr Aznar, leader of the Popular party for the past six years, was sworn in yesterday by King Juan Carlos after winning a confideoce vote in congress oo Saturday by 181 votes to 166.

The main regionalist parties from Catalonia, the Basque country and the Canary islands gave Mr Aznar the oecessary extra votes for a majority after lengthy negotiations which delayed the formation of a government following the March 3 election.

abstention. The two deputies from the extremist Basque party Herri Batasuna (Popular Unity)

stayed away as usual.

Mr Aznar described his government as being "of the centre and reformist", and said he would be ready to begin talks with unions and employers on a job-creation pact as soon as next week.

The overriding importance giveo to Spain's efforts to qualify for the European single currency was reflected in the appointment of Mr Rodrigo Rato as one of two deputy prime ministers as well as minister for the economy and finance

Mr Abel Matutes, former European commissioner and currently chairman of the European parliament's foreign affairs committee, is being brought back as foreign minister.

Mr Aznar has taken three independents into his government including Mr Josep Pique as industry minister. Mr Pique,

group and of a Barcelona-based economics forum, is close to the moderate Catalan nationalist party Convergencia

The most surprising appointment is Mr Aznar's choice for the defence portfolio of Mr Eduardo Serra, who was number two in the same ministry in the early years of the Socialist government years of the Socialist government and under the previous centrist administration. Mr Serra is cur-rently president of the mobile telephone company Airtel and the international relations insti-

The other independent is Ms Margarita Mariscal, a conservative magistrate appointed to the justice ministry, which has been demerged from the interior min-

Among three other women ministers. Ms Isabel Tocino was named to head a new environ-

> Regional parties stay in the shadows, Page 2

### US utilities likely soon to acquire UK power company

By Patrick Harverson in London

Midlands Electricity is expected within the oext few days to agree to a £1.7bo (\$2.5bn) takeover offer from two US ntility groups led by General Public Utilities of New

However, an all-out bid battle for Midlands is still possible because a third US group -believed to be Houstoo Industries - is said to be considering a counter offer for the regional electricity company.

One insider put the chances of a Houston bld at "50 per cent". Talks between Midlands and GPU, which is reportedly being backed by Cinergy, a smaller Cincinnati-based utility, started last week and are expected to continue today.

The negotiations were said yesterday to be going well, but the two sides were not close to agreeing a final price.

Stock market speculation has

share for Midlands, valuing the company at up to £2bn. However, it is thought more likely that the offer will come in nearer 430p a share, worth about

That would still be well ahead of the 371p a share Midlands accepted from PowerGen last year. The former state genera-tor's offer was blocked last month by Mr Ian Lang, UK trade and industry secretary, on the grounds that it would hinder competition in the generating

It was Mr Lang's unexpected decision to block PowerGen's bid - and a separate offer for Southern Electric by National Power - that sparked the surge of US interest in Midlands.

Within days of Mr Lang's rul-ing, at least three US utilities had approached the company. The US groups see the UK electricity industry as fertile ground for expansion. At home they operate suggested the US groups would under tight regulatory regimes offer between 450p and 500p a and are under shareholder pressure to expand in other countries. With access to casb and cheap financing oo the capital markets they have the means to

Two US utilities have already acquired English electricity supply companies; Sonthern Company bought Sweb and CSW bought Seeboard, Industry analysts have been predicting fur-ther takeover bids from across the Atlantic.

The likely lead buyer of Mid-lands, GPU, owns three US utility companies operating in New Jersev and Pennsylvania. It has a market capitalisation of about \$3.7bn and last year made aftertax profits of \$352.5m on reve-

nues of \$3.8bn. PowerGen, which owns 21 per cent of Midlands, said yesterday it had not been approached by the US bidders about acquiring

The generator stands to make a large profit on the holding, which it acquired for an average price

### Mahathir sole candidate for Malaysian PM

Continued from Page 1

plan, the most detailed of several macroecoomic blueprints, sets a series of targets for government policymakers and is meant as guidance to private and state entrepreceurs, as well as to foreign businesses, oo what they should aim to achieve.

Malaysia's eight consecutive years of economic growth at over

**Europe today** 

and unsettled. Most of the Iberian Peninsula

maximum temperatures around 18C. France

will be a few degrees warmer but will have

it will stay mainly dry. A frontal system associated with low pressure will bring

will have thundery showers during the afternoon and evening but temperatures will be rather high. Greece. Turkey and eastern

Unsettled conditions across south-west Europe will extend to the centre of the continent. However, most regions will also

southern Scandinvia will become drier and

Russia will have plenty of sun and temperatures over 25C

Five-day forecast

TODAY'S TEMPERATURES

8 per ceot have raised fears of overheating.

The central bank receotly tried to cool activity by raising interest rates, but economists said fine-tuning is required for a large privatisatioo programme and the property market. Although Mr Anwar, who is

also finance minister, is not known to have major differences on economic policy with Dr

Mahathir, a struggle between them could have precipitated infighting at many levels of UMNO, political analysts said.

It is conceivable that Mr Anwar, 48, may yet announce a challenge to Dr Mahathir ahead of a registration deadline tomorrow for the October elections. But commentators say such a bid would almost certainly be rejected by the party.

FT WEATHER GUIDE

# Beijing

favoured nation trading status.

action plan" to the Chinese, identifying factories involved in counterfeiting and urging their closure. The administration says the US is ready to impose trade sanctions on targeted Chinese imports if Beijing does not improve enforcement of last year's intellectual property

Sir Leon, who arrives in Beljing today as a guest of Mr Qian Qichen, China's foreign minister, will add Europe's voice to calls for sterner measures to curb intellectual property rights

Sir Leon is expected to focus

Chinese officials argue that a US presidential election year makes it unlikely Beijing and Washington will reach a compromise necessary for agreement on China's entry. Beijing has repeatedly accused Washington of raising barriers to its admis-

China has also added its voice to the growing clamour over MFN renewal with a warning that US business would suffer li this status, with its lower tariff was not renewed.

istry official, said Europe and Japan would be "gleeful" if the US provoked a trade war over MFN. China has been playing up its decision last month to pur-chase \$1.5bn of Airbus aircraft in

Current disputes between the helped Pakistan's onclear programme and a yawning trade gap, \$34bn last year.

### **Europe** and US to press on trade

European and US trade officials descend on Beijing this week to press China to intensify its forts to join the World Trade Organisation and to live up to commitments to curb widespread abuses of intellectual property

assistant US trade representative, and Sir Leon Brittan, the European trade commissioner, coincide with controversy in the US over renewal of China's most

The US has told China that conspicuous progress towards implementing a 12-month-old agreement to stamp out piracy of compact discs and computer software would strengthen argu-

on seeking to persuade China to engage more vigorously in WTO negotiations, with working party talks resuming in Geneva next month. His planned intervention follows indications that Beijing has decided to "go slow" in its WTO talks.

Mr Zhon Shijian, a trade min

preference to Boeing. US and China extend beyond MFN and intellectual property. Other contentious issues include US accusations that Beijing has

CD piracy, Page 4

Visits by Mr Lee Sands, the

ments for MFN renewal.
US officials have relayed an

agreement

#### South-west Europe will be unseasonably cool will have frequent rain or thunder showers and HIGH showers later in the day. Northern and northeastern France will continue dry. The Benelux, Germany and the British Isles will have e sunny but frosty start. Cloud will develop but 1020 showers to central Europe. The Balkan states 29 💢 1,000 temperatures rising to between 17C and 23C. South-eastern and eastern Europe will continue rather sunny and warm. The UK and cloudy fair rain cloudy fair sun fair sun fair Medrad Mejonca Melonca Melonca Mencheste Meruco Muraco Nasirobi N 26 22 24 32 9 20 22 20 11 13 19 20 15 16 20 Faro Frankturt Geneva Gibralter Glassgow Hamburg Helsinki Hong Kong Honokulu Istanbud Jakorta Jersev Rengoon Renglavik Rio Rome Soul Singapore Stockholm Strasbour Sydney Tangler Tel Aviv Tokyo Toronto Vancouwe Verlice Vernice Warsaw Washingti Wellingtoi Winnipeg Zurich ter (a) the control of the control o Your frequent flyer program: Lufthansa Miles & More. Lufthansa

#### THE LEX COLUMN

## Agreeing to disagree

As usual with Eurotunnel, things are even worse than they look. It turns out that the financial restructuring plan due to be put to the company this week does oot have the backing of all the creditor banks; and even the terms being mooted by the more conciliatory banks are likely to be rejected by sharebolders – because, inevitably, they would mean substantial dilution. On back-of-the-envelope calcula-

tions, an offer to swap £2.5bo £3.5bn of debt for just under half the company's equity does not look ungenerous, considering that Eurotunnel is effectively bankrupt. It would reduce tha compa ny's remaining debt to a more man-ageable level of say, £5.5bn. The enterprise value of Eurotunnel's business is reckoned to be up to £6bn. So the theoretical value left for shareholders would be, say, £500m, of which the banks would account for half. Existing shareholders' stakes would then theoretically be worth about £250m, compared with Eurotunnel's current market capitalisation of more than £650m. A smaller write-off would leave them even worse off. Of course, the unanswerable question is why the current market cap is still so high. But it may continue to defy gravity and trade well above theoretical valuations.

The proposal should at least provide some ground for negotiation, but with shareholders and rebel banks in increasingly entrenched positions, the chances of a rapid solution to Euro-tunnel's dire problems appearshim.

AGF

The French government must be approaching the FFr10bn (£1.29bo) sell-off of Assurances Générales de France with considerable trepidation. French insurance shares have become about as popular as British beef: the shares of UAP, the last insurance privatisation, are 28 per cent below the offer price of April 1994. Moreover, AGF demonstrated the questionable quality of the sector when announcing its 1995 profits - the figures were artificially boosted by profits from inter-

group property transactions.

Nonetheless, AGF begs favourable comparison with UAP. The UAP offer was priced at a premium to net assets. Assuming an offer price of FFr130. AGF shares will be issued at a 35 per cent discount to a book value, And that is after last year's FFr8bn property write-down - which takes valua-tions almost down to the level of the market - and hefty provisions against Its problem banking subsidiary, Comptoir des Entrepreneurs. The French property market looks as if it has reached its nadir.

Sector relative to the All-Share (FT-SE-A indices)

Of course, the trading environment looks tough, with French banks making inroads into both life assurance and insurance, putting margins under threat. But AGF's greatest attraction is that It is pulling out of various activities that it should never have got into. Its banking activities are being shrunk to low-cost provision of mortgages, while it is rapidly redocing its portfolio of loss-making international businesses. Reduction in such losses abould underwrite profits growth of more than 50 per cent this year. Meanwhile, management has committed itself to selling non-strategic invest-meets, such as holdings in Paribas and Total, thereby further strengthen-ing the balance sheet. AGF shares look attractively unfashionable.

#### European valuations

Today's global investor is spending more time choosing the right markets and less time picking individual stocks. But deciding which markets offer the best value remains fraught with difficulty, partly because of accounting variations.

The UK market is currently valued at about 14 times this year's expected earnings. Does this mean that France, oo about 18 times 1996 earnings, is expensive? Not oecessarily, French corporate earnings are set to rebound from very depressed levels in 1995. Financial earnings, in particular, were hurt by the enormous level of provisions caused by the French property crisis. A similar cyclical rebound is coming in most of continental

But secular as well as cyclical change is afoot. European companies are at last starting to pay more than lip service to the concept of shareholder value; witness recent moves in Germany to tie managers' financial interests to shareholders' by granting share options, and efforts to open the

way for share buy-backs. Furthermore, a wave of industrial restructuring will bring substantial job losses, which are good news for investors. And, in time, the creation of a domestic pensions industry will help to underpin these markets. Although they are expensive relative to their own history, they look like a good bet for the long-term investor.

UK water

Severn Trent's suggestion that cus-tomers might try to conserve water by paving their lawns is the sort of hopeless public relations the industry seems to excel at. But there is a serious point behind it. The water companies are bracing themselves for another summer drought and the question is whether investors should

e bracing themselves as well There are two worries. Dealing with shortages and having to compet the customers can drive up ahort-term costs. Last year'a record dry spell cost Yorkshire Water £47m - nearly a quarter of annual profits - as it frantically shipped water op and down the dales in tankers. In the longer term, if the UK is facing a climatic change, the industry will have to invest in new reservoirs to make up for the rainfall shortage. So far, the market has tended to assume that the regulator would allow companies to recover such additional investment through higher prices. Given the industry's unpopularity and a potential Labour government, that can hardly be taken for granted.

But it oeed not come to this. There a huge amount that the companies can do to eke out existing capacity, by improving links in their networks, introducing selective metering and plugging leaks. About 25 per cent of all water in the system is lost through leaks. A third of that could be saved relatively easily and cheaply by better detection and repair. Even adding capacity need not ruin the industry's finances. A dozen reservoirs, ecough to increase England's water supply by a fifth, would cost less than £5bn. That looks significant compared to current annual capital spending of £2.5bn by the 10 big water companies. But the cost of the reservoirs would be spr. A over a decade; and it could be at least partly financed out of efficiencies from the current investment programme.

For investors prepared to look beyond a drought and political worries, water shares yield 60 per cent more than the market and offer above average dividend growth of 10 to 12 per cent a year until 2000. It is worth dipping a toe into water.



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